UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended FEBRUARY 28, 2005

Commission File Number 0-12305

REPRO-MED SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

New York	13-3044880
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
24 Carpenter Road, Chester, NY	10918
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (845) 469-2042

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Common stock, $.01 Par Value	Over the Counter Bulletin Board

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No[ ]

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-B, is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this form 10-KSB or any amendment to this Form 10-KSB. [ ]

Based on the closing sales price of February 28, 2005, the aggregate market value of the voting and nonvoting common equity held by non-affiliates of the registrant was $2,862,970.

The number of issued outstanding of the registrant's common stock, $.01 par value was 26,027,000 at February 28, 2005 which includes 2,275,000 shares of Treasury Stock.

Repro-Med Systems, Inc.

Table of Contents

PART I Page

PART I

ITEM 1. BUSINESS

THE COMPANY

Repro-Med Systems, Inc. went public in 1982 (OTC - symbol REPR). We design and manufacture medical devices directing resources to the global markets for medical respiratory products and infusion therapy. We maintain a presence in the US markets for impotency treatments and gynecological instruments. These products are regulated by the FDA.

Repro-Med Systems, Inc. was incorporated under the laws of the State of New York, March 1980. The corporate offices are located at 24 Carpenter Road, Chester, New York 10918. The telephone number is 845-469-2042, fax is 845-469-5518 and the Internet site is www.repro-med.com

PRODUCTS

The primary growth strategy is to develop unique, proprietary medical devices. These devices are intended to out-perform current medical devices, to save money for the user, and create a repetitive demand for replacement of the disposable component - "razor - blade model". This strategy led to our development of products for the ambulatory infusion systems and emergency medical equipment markets. Historically, contract manufacturing was a strong source of revenue, but the Company is transitioning away from this market in order to concentrate on our own proprietary devices. Male infertility and impotency treatments were the first markets entered in the early 1980's. Our presence in this market has decreased due to a shift in focus towards the RES-Q-VAC and FREEDOM60. The Company is seeking outside funding to increase market penetration and introduce additional products into this market. The Gyneco gynecological instrument product line was acquired in 1986 and sales continue primarily through repeat business.

The table below presents the product mix for the last two fiscal years.

2005 % of Sales	2004 % of sales

Infusion Therapy	21%	20%
Medical Suction	68%	62%
Contract Manufacturing	3%	9%
Gynecological Instruments	7%	9%
Male Impotency Treatments	Less than 1%	< 1%

We have also been developing other new proprietary medical devices. These products include a device for female incontinence and a device that can be used to detect certain cancers non-invasively using special imaging techniques. Thus, we have products currently on the market, new short-term products about to be marketed, and long range products to support and enhance future growth. Research and Development efforts have been temporarily suspended for some new products and continue at a reduced rate for others. The Company will focus more efforts on the Research and Development front once funds become available through internal cash flow or outside financing.

FREEDOM60 SYRINGE INFUSION SYSTEM

The FREEDOM60 Syringe Infusion Pump was designed for ambulatory infusions. Ambulatory infusion pumps are most prevalent in the home care market. We are also considering using the FREEDOM60 for pain control applications, specialized drugs such as Igg, and chemotherapy. The home infusion therapy market is comprised of 4,500 sites of service, including local and national organizations, hospital-affiliated organizations, and national home infusion organizations with approximately $4.5 Billion in revenue annually (Ref: www.nhianet.org). With insurance reimbursement in a severe decline, there is a tremendous need for a low-cost, effective alternative to electronic and expensive disposable IV administration devices for the home care and nursing home market.

The FREEDOM60 provides a high-quality delivery to the patient at costs similar to gravity and is targeted for the home health care industry, patient emergency transportation, and for any time a low-cost infusion is required.

For the home care patient, FREEDOM60 is an easy-to-use lightweight mechanical pump using a 60cc syringe, completely portable, cost effective and maintenance free--no batteries to replace, no cumbersome IV pole. For the infusion professional, FREEDOM60 delivers precise infusion rates and uniform flow profiles providing consistent transfer of medication. A Form 510(k) Premarket Notification for initial design of the FREEDOM60 as a Class II device was approved by the FDA in May 1994.

During 2001, we developed a new version of the pump called the FREEDOM60-FM containing an electronic flow monitor system (occlusion and end of infusion alarm) which has opened excellent marketing avenues in nursing homes, hospitals and pediatric ambulatory applications where alarms are generally required for nursing acceptance. Nurses also appreciate being able to visualize the drug volume by reading the scale on the syringe.

We have expanded the use of the FREEDOM60 to cover most antibiotics including the widely used and somewhat difficult to administer vancomycin. We have also found a following for FREEDOM60 for use in treating thalissemia with the drug desferal. In Europe, our distributor has found great success in using the FREEDOM60 for pain control, specifically post-operative epidural pain administration. Europe is also using the FREEDOM60 for chemotherapy.

We recently began providing the FREEDOM60 to a Veteran's Administration hospital in Philadelphia for use in IV push in the hospital, a new market. There are many medications which need to be injected or infused into patients and the FREEDOM60 is capable of providing safe quality infusions and save nursing labor in the hospital setting. In the Philadelphia location the IV push is used for stress testing with the drug percantine.

We have also tested the FREEDOM60 for use with MRI systems and have determined that they can be safely employed in these locations if maintained at a distance of one meter from the MRI magnet. This also opens up potential new uses for the FREEDOM60 Syringe Infusion System.

Recently we have had many inquiries for the FREEDOM 60 for use in Primary Immune Deficiency, injecting immune globulin under the skin as a sub cutaneous administration. This method has provided patients with vastly improved quality of life with much fewer unpleasant side effects over the

traditional intravenous route. The FREEDOM 60 is an ideal system for this administration since the patient is able to self-medicate at home, the pump is easily configured for this application, and the FREEDOM60 is the lowest cost infusion system available in a heavily cost constrained market.

We are looking to increase our marketing penetration into home care in the domestic market, and introduce pain control and chemotherapy into our market as well. We believe we are well-positioned to meet the needs of the current medical realities: low reimbursement and an aging population.

Repro-Med Systems' objective is to build a product franchise with FREEDOM60 and the sale of patented disposable tubing sets. FREEDOM60 uses rate-controlled tubing with standard slide clamp and luer-lock connector on the patient end. Connecting to the pump is a patented syringe disc connector insures that only FREEDOM60 tubing sets sold by us will function within the pump. Non-conforming tubing sets, without the patented disc connector, are ejected from the pump and prevent an overdose or runaway pump from injuring the patient.

THE MARKET FOR PUMPS & DISPOSABLES

The ambulatory market has been rapidly changing due to reimbursement issues. Insurance reimbursement has been drastically reduced providing opportunity for FREEDOM60. The market share of high-end electronic type delivery systems is on the decline as well as high-cost disposable non-electric devices. Market pressures have forced patients to go on low-cost gravity systems or IV push where the drug is pushed into the vein directly from a syringe. This is a low-cost option but has been associated with complications and considered by many to be a high-risk procedure. Thus, the overall trend has been towards syringe pumps due to the low-cost of disposables. FREEDOM60-FM addresses the largest market segments with the lowest cost alarm syringe pump system.

The chart below summarizes the market trends of devices.

METHOD OF ADMINISTRATION	MARKET TREND
Ambulatory Pump	Flat/Declining
Gravity Infusion	Increasing
Pole Mounted Pump	Declining
Elastomeric	Declining
Syringe	Increasing
Implant	Increasing
IV Push	Increasing

ECONOMIC BENEFITS OF FREEDOM60 DISPOSABLE SALES

We have sold approximately 3,270 pumps since March, 2000. We sold approximately 580 pumps during the past fiscal year. Although it is impossible to determine exactly how many pumps are in operation at any given time, we estimate that, after allowing for lost pumps and those no longer in use by the purchaser, there are approximately 1,700 FREEDOM60 pumps currently in operation. The FREEDOM60 pump is designed for a minimum use of 4,000

cycles which at our list price is amortized at a low $.06 per use. The tubing sets currently have an average price of $3.20. In the past, we have noted that each pump is used an average of 12 times per month. However, customers are becoming much more cost-conscious and are increasing the number of uses per set through sterile filters, changes in protocols and other means. We now estimate that each pump uses an average of six sets per month. This monthly rate amounts to annual usage of 72 sets producing typical gross revenues of $230 per pump. If the pump is operated up to 4 times per day, the total uses per month would be 48, and thus the pump life expectancy is anticipated to be over six and a half years.

Installed bases for various levels of pumps produce the following sales:

Pumps In	Annual Sales

Market	of Disposables
5000	$1,152,000
10000	$2,304,000
50000	$11,520,000
100000	$23,040,000

Most of our current sales are sold directly to health care providers. We have a few distributors in both the domestic and foreign markets. Distributors typically receive discounts from list price depending upon servicing and volumes of up to 30%.

COMPETITION FOR THE FREEDOM60

FREEDOM60 competes in the United States infusion pump market based on price, service and product performance. Some of the competitors have significantly greater resources for research and development, manufacturing and marketing, and as a result may be better prepared to compete for market share even in areas in which FREEDOM60 products may be superior. The industry is subject to technological changes and there can be no assurance that we will be able to maintain any existing technological lead long enough to establish our products and to sustain profitability.

PORTABLE MEDICAL SUCTION

RES-Q-VAC products provide a complete airway suction system for neonates, children and adults for use in any location, as it is non-electric. RES-Q-VAC removes fluids from a patient's airway. RES-Q-VAC consists of a hand-held, portable suction pump that can be connected to various sized sterile or non-sterile catheters. The one-hand operation makes it extremely effective particularly in emergencies. The disposable features of the RES-Q-VAC reduce the risk of contaminating the technician, for example, from HIV when suctioning a patient or during post treatment cleanup. All the parts that connect to the pump are disposable. RES-Q-VAC was introduced in 1990 and is now sold in 31 countries. The product is generally found in emergency vehicles, hospitals and as backup support for powered suction systems.

The RES-Q-VAC is currently the market leader for manual, portable suction instruments. In the emergency market, the primary competition is the V-Vac from Laerdal. The V-Vac is more difficult to use, cannot suction infants, and cannot be used while wearing heavy gloves such as in chemical warfare or

extreme cold. Laerdal had more resources than Repro-Med Systems and had begun marketing the V-Vac before RES-Q-VAC entered the market. The RES-Q-VAC, however, has proven to be significantly superior and dominates the market to date. Another competitor is Ambu, with the Res-Cue brand pump, a product similar to RES-Q-VAC, made in China. We believe that the product is not as well made or as versatile, and may not be purchased by the military segment of the market due to lines of supply concerns. With additional capital, we believe we will continue to maintain and build market share with an improved RES-Q-VAC (discussed below) and gain a significant portion of the electric suction pump market with the introduction of the RES-Q-VAC Plus system currently under development.

On June 10, 2003, we received notice that a patent approval was issued for our new FULL STOP PROTECTION. This upgrade to the RES-Q-VAC system prevents any fluids from exiting the system. It also serves to trap airborne and fluid pathogens. We believe that the addition of the full stop design substantially separates the RES-Q-VAC from competitive units, which tend to leak fluid when becoming full or could pass air born pathogens during use. There is a heightened concern from health care professionals concerning exposure to disease and the new RES-Q-VAC provides substantially improved protection for these users.

OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens requires that employers of "...emergency medical technicians, paramedics, and other emergency medical service providers; fire fighters, law enforcement personnel, and correctional officers... must consider and implement devices that are appropriate [to contain bloodborne pathogens], commercially available and effective." These first responders risk exposure to serious disease, and the employers may risk OSHA violations and lawsuits if they fail to consider protective measures such as Repro-Med's FULL STOP PROTECTION for RES-Q-VAC. The

Company has received a letter from OSHA indicating the RES-Q-VAC meets the intent of this regulation.

On April 29, 2003, the Centers for Disease Control issued additional guidelines for the control of SARS (Sudden Acute Respiratory Syndrome) which requires all suction systems to have filtration equivalent to a HEPA filter to prevent the spread of this disease. At the current time, we believe that the RES-Q-VAC with FULL STOP PROTECTION is the only portable device to comply with the CDC directives.

Since the introduction of our patented and trademarked Full Stop Protection, which prevents overflow and any pathogens from entering the pump or being dispersed in the air, the number of applications for RES-Q-VAC has substantially increased. We are making changes to our marketing to take full advantage of these new markets, and to position our product to successfully penetrate them.

We have also added new sturdier connectors to our pediatric catheters, which allow them to connect directly to the adult containers with FSP. These connectors allow pediatric suctioning with the benefit of the Full Stop Protection device as well as with sterile catheters. These improved features come at a lower cost for the user, and a more compact kit for easier transport. Many infants are born with contagious diseases and the new system eliminates this concern among paramedics during an emergency delivery. The adult large bore yankuer is also fitted with an improved connector, for easier changeability and convenience.

The main advantage of our RES-Q-VAC airway suction system is versatility. With the addition of Full Stop Protection, we increased the complexity of ordering exactly what each new customer requires. Another issue to address was the need for different product configurations for each market. These issues were solved by making specific custom RES-Q-VAC kits for each vertical market. We now offer separate product offerings based on the market served:

Emergency Medicine - we make several special kits for emergency use which contain all the catheters necessary to treat adults as well was infants or children. These first responder kits are generally non-sterile. We also have special attachments available for the advanced paramedic to treat patients who are intubated.

Respiratory - in homes, long term care, for situations requiring frequent suctioning such as cystic fibrosis patients, patients with swallowing disorders, elderly, patients on ventilators, tracheotomies--all can benefit from the portability, cost and performance of the RES-Q-VAC. Even in the hospital, emergency back up due to power loss or breakdown of the wall suction system, RES-Q-VAC can provide quality lifesaving care at an affordable cost. Typically for the home, these devices are non-sterile and reusable.

Hospital Use - for crash carts, the emergency room, patients in isolation, moving patients about the hospitals (e.g.,from ICU to Radiology) and backup for respiratory, RES-Q-VAC is available sterile with Full Stop Protection for the ultimate in performance and to meet all the OSHA regulations and CDC guidelines for use in treating patients in isolation, and in any location. We provide special hospital kits which are fully stocked to meet all hospital applications for both adult and pediatric.

Nursing homes, hospice, sub-acute - we provide special configurations for dining areas, portable suctioning for outside events and travel. Chronic suction can be accommodated with RES-Q-VAC which can be left by the bed side for rapid use during critical times.

Dental applications - we have configured a version called Dental-Evac which addresses the needs of oral surgeons for emergency back up suction during a procedure. Dental-Evac is supplied with the dental suction attachments such as saliva ejector and high volume evacuator.

Military Applications - we had met with the Surgeon General of the US Army who advised us that products like ours are needed for the types of non battlefield warfare currently facing our soldiers. Due to its light-weight, portability, and rapid deployment, RES-Q-VAC is ideal for many military situations. In addition, exposure to chemical weapons of mass destruction such as sarin are best treated by rapid, aggressive, repeated suctioning. We believe that the RES-Q-VAC's

compact size, powerful pump, and full protection of the user from any contamination, gives us a competitive edge in this market.

RES-Q-VAC is sold domestically and internationally by emergency medical device distributors. These distributors generally advertise these products in their catalogs.

IMPOTENCY TREATMENTS

We market the RESTORE Kit for the treatment of impotency. RESTORE uses vacuum therapy to naturally induce blood flow to enable an erection. The kit includes Pro-Long constriction rings that make it possible to trap the blood and maintain the erection.

The US market for impotency treatments is estimated at 30 million men. Pfizer reports that Viagra will not work for 30%-40% of impotent men. Consequently, the potential market for the RESTORE Kit in the US is approximately 10 million men. We have been compelled by limited resources to rely heavily on a dedicated web site to generate interest and sales for the RESTORE Kit.

GYNECOLOGICAL INSTRUMENTS

We purchased the Gyneco product line in 1986. Products included the Masterson Endometrial Biopsy Kit for in-office biopsy sampling procedures and the Thermal Cautery System used for tubal ligation procedures.

Masterson Endometrial Biopsy Kit is a self-contained unit that offers a quick and easy procedure for in-office tissue sampling. The powerful vacuum pump is easily operated with one hand. The pump is supplied with sterile disposable curettes and specimen containers presented in a kit.

The Thermal Cautery System is designed to provide a safe, reliable and effective method of female sterilization. The unit is small, compact and portable. A rechargeable battery supplies power. The unit uses disposable components that include the cautery hook assembly, cannula and Trocar stylette.

CONTRACT MANUFACTURING

Historically, we have used OEM profits to partially fund internal product development that has resulted in RES-Q-VAC and FREEDOM60. OEM sales have been as high as 70% of sales (1996). In 2005 and 2004, contract manufacturing amounted to 3% and 7% of sales, respectively. In late 1998, one customer substantially reduced marketing support for its product and consequently requested postponement of shipments. We have been manufacturing a portable, hand-operated suction pump for sale to the remaining active customer but were informed that the demand for this product has diminished. As a result, the Company has transitioned from these contracts to building and selling its own proprietary products due to the much-improved margins associated with directly marketed devices.

SALES AND DISTRIBUTION

Distribution channels for the products are those generally common to their respective markets. Emergency medical products are sold through a wide network of domestic and international distributors in 31 overseas countries. Ambulatory infusion systems are sold through both direct sales efforts concentrated on large national accounts and a network of medical device distributors. Gynecological instruments are sold from the corporate offices primarily through repeat business. Male impotency treatment products are marketed primarily through the web site and a limited number of distributors of personal care items.

Over the past year, we have begun upgrading our EMS RES-Q-VAC distribution channels by selecting key distributors to work with as master distribution outlets. The domestic emergency medical market has softened somewhat due to a decrease in Federal reimbursement to the states and cities for firefighters, police and emergency services. We have concluded that we can have more effective market penetration with major master distributors who will have much greater sales volume and be able to better support our products. In the domestic market,

there are currently two major distributors who have expressed interest in working with us in this capacity, and we are moving aggressively towards finalizing these arrangements.

We are also moving to consolidate international RES-Q-VAC distribution, as well, by selecting one or two master distributors in each country. We already have master distribution in Norway, Sweden, Denmark, Iceland, Finland, Estonia, Latvia, and Lithuania. We are currently negotiating single-point distribution in the United Kingdom. We believe that one main distributor will be more predisposed to advertising, promotion, and building the product franchise in each market. In return, we will be able work more closely with the distributors and be able to hold them accountable for the sales in each region.

Near the end of the third quarter we began an extensive mail and telephone marketing program to introduce RES-Q-VAC to the nursing home market. After a one-time mailing to seven states, we have received more than 100 direct responses, with several being national and regional accounts involving potentially hundreds of additional nursing homes, and resulting in a number of new customers during the past several weeks. We plan to continue the mail and telemarketing to the greatest extent possible with our resources.

Additional new markets we have recently sold into include schools, and hospital-based respiratory centers. We plan mailings into those markets, as well. In the school market, we have been informed that any school with a swimming pool is normally required to have suction equipment available. In addition, many schools are installing automatic electronic defibrillators (AED's) for which suction is mandatory in more than 50% of uses for this device. Our mailings to nursing homes also resulted in some interest by respiratory centers, and we believe there may be additional sales opportunities in this market.

To enhance our FREEDOM60 marketing efforts, we recently joined the National Home Infusion Association (NHIA) and begun a mailing and telemarketing to all their members. This effort has resulted in several new customers including a large heath maintenance service in Utah, two centers of a national provider of intravenous services to children, one large health insurance carrier and one of largest providers of infusion services in North Florida. The decrease in reimbursement continues to encourage home health care providers to seek out effective lower cost infusion systems. We have new trials for FREEDOM60 in progress and a number of new leads have been generated from the recent mailings. We also have begun video conferencing to provide easier, faster and more cost-effective in-servicing and training for the FREEDOM60.

We continue to support both of our main product lines at trade shows. In October, we exhibited at EMS Expo in Atlanta, Georgia. In November, we exhibited at Medica in Dusseldorf, Germany, the world's largest medical products trade show. In February, 2005, we exhibited at the annual National Home Infusion Association conference in New Orleans, followed by an exhibition at EMS Today in Philadelphia in March, 2005.

MANUFACTURING AND EMPLOYEES

Electromechanical assembly, calibration, pre- and post-assembly quality control inspection and testing, and final packaging for all products are performed at the facility by the employees. Products are assembled using molded plastic parts acquired from several U.S. vendors and one supplier located in Taipei, Taiwan. The availability of parts has not been a problem. The cost and time required to fabricate molds to manufacture parts can slow the development of new products and might temporarily limit supply if we determine it is advisable to seek alternate sources of supply for existing products. Our policy has been to have multiple vendors as suppliers, where practicable, that also offer mold-building capabilities as a service.

In February 2005, we employed 21 employees, 14 were assigned to manufacturing operations, two to sales and customer support, two to administrative functions, one to quality assurance functions, one Vice President of Sales, one Vice President of Operations (responsible for manufacturing, warehouse and procurement operations), and one Executive Officer. The Company is dependent on the services of Andrew Sealfon who serves as President and the head of Research and Development and is also instrumental in marketing and finance. The Company does not have insurance on the life of Andrew Sealfon and may not be able to

replace him if the need arose.

REGULATIONS GOVERNING THE MANUFACTURING OPERATIONS

The Food, Drug and Cosmetic Act governs the development and manufacturing of all medical products. The Act requires us to register the facility, list devices, file notice of intent to market new products, track the locations of certain products and to report any incidents of death or serious injury relating to the products with the FDA. We are subject to civil and criminal penalties and/or recall seizure or injunctions if we fail to comply with regulations of the FDA.

Our last filing of Form 510(k) with the FDA was for the resuscitator and the vacuum erection device and constriction rings, both approved in 1998.

We are required to comply with federal, state and local environmental laws; however, there is no significant effect of compliance on capital expenditures, earnings or competitive position. We do not use significant amounts of hazardous materials in the assembly of these products.

Periodically we are subject to inspections and audits by FDA inspectors. During the year ended February 28, 2003, we were subject to a routine QSR review by the FDA. The FDA inspection did not find any significant violations and no DD483 was issued. As a result of FDA audits, the Company is always subject to further audits and could be impacted by adverse findings.

PATENTS AND TRADEMARKS

We have filed and received U.S. protection for many of our products and in some cases, where it was no longer deemed economically beneficial, we have allowed certain patent protections to lapse. The RES-Q-VAC, an emergency medical product, is susceptible in the international market to imitation. In 2002 a competitor had introduced a competitive product to the RES-Q-VAC into the market. We responded with the introduction of new innovative features for the RES-Q-VAC that enhances the product and places it steps above the competition in safety.

On January 13, 2005, we received a notice of allowability for a patent for a new mechanical variable flow rate controller. Used with our FREEDOM60 Syringe Infusion System, this device enables the use to select from a number of flow rates while using just one set of tubing, allowing flow rates to be changed during the course of a single infusion to better meet the needs of the patient. The device may be applied to other infusion systems as well. We have not yet determined a production or marketing strategy for this product.

On January 14, 2003, we received notice of allowability for a patent for our new Full Stop Protection. This patent, #6,575,946, was issued on June 10, 2003. This addition to the RES-Q-VAC system prevents any fluids from exiting the system. It also serves to trap airborne and fluid pathogens. We believe that the addition of the flow block design substantially separates the RES-Q-VAC from competitive units, which tend to leak fluid when becoming full or could pass air born pathogens during use. There is a heightened concern from health care professionals concerning exposure to disease and the new RES-Q-VAC provides improved protection for these users.

OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens requires that employers of "...emergency medical technicians, paramedics, and other emergency medical service providers; fire fighters, law enforcement personnel, and correctional officers...must consider and implement devices that are appropriate [to contain bloodborne pathogens], commercially available and effective." These first responders risk exposure to serious disease, and the employers may risk OSHA violations and lawsuits if they fail to consider protective measures such as Repro-Med's FULL STOP PROTECTION for RES-Q-VAC The Company has received a letter from OSHA indicating the RES-Q-VAC meets the intent of this regulation

On April 29, 2003, the Centers for Disease Control issued additional guidelines for the control of SARS (Sudden Acute Respiratory Syndrome) which requires all suction systems to have filtration equivalent to a HEPA filter to prevent the spread of this disease. At the current time, we believe that the RES-Q-VAC with FULL STOP PROTECTION is the only portable device to comply with the CDC directives.

The third most recent patent granted to us was #5,336,189 for a "Combination IV Pump & Disposable Syringe" which confers a unique syringe to IV pump interface design. This patent is for the FREEDOM60 Infusion System, an infusion therapy product. The cost of filing and maintaining applications has deterred pursuing international patents.

The patent position of small companies is highly uncertain and involves complex legal and factual questions. Consequently, there can be no assurance that patent applications relating to products or technology will result in patents being granted or that, if issued, the patents will afford protection against competitors with similar technology. Furthermore, some patent licenses held may be terminated upon the occurrence of certain events or become non-exclusive after a specified period. There can be no assurance that we will have the financial resources necessary to enforce any patent rights we may hold.

Our product names are registered trademarks. There can be no assurance that patents or trademarks will provide competitive advantages for the products covered or that they will not be challenged or circumvented by competitors.

In the third quarter of the fiscal year, it was brought to management's attention that one of the company's German distributors had commenced selling a copy, manufactured in China, of our basic RES-Q-VAC, using the RES-Q-VAC name. The distributor eventually agreed to discontinue use of the RES-Q-VAC name, destroy its existing inventory of the copied pumps and to refrain from selling the copied pumps in the future.

To strengthen our position in the future, we applied for, and were granted, trademark status for the RES-Q-VAC name in Germany. An application to register the name throughout the entire European Union has been filed and is undergoing review.

ITEM 2. DESCRIPTION OF PROPERTY

In February 1999, we executed a sale-leaseback for our masonry and steel frame building erected on 3.27 acres of land located at 24 Carpenter Road, Chester, New York 10918. The facility is the only location and is used for our headquarters and manufacturing operations.

Under terms of the contract of sale, we have the option to re-purchase the building, beginning on the second anniversary of the sale and ending on the eighth anniversary. We are required to give 12 months prior notice of the intent to re-purchase the building. The agreed upon amount for re-purchase is as follows:

Year Six	$2,431,013	Year Seven	$2,552,563

The property is currently subject to a 20-year lease. We are responsible for repairs, maintenance and upkeep of the space we occupy. The terms of the lease call for monthly lease payments of $10,000 per month and 65% of the building's annual property taxes, amounting to $50,424 for the year ended February 28, 2005. Our monthly rent is $10,000 for the first 10 years of the lease and $11,042 thereafter.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any material litigation, nor to the knowledge of the officers and directors, is there any material litigation threatened against us.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fiscal year ended February 28, 2005.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

We are authorized to issue 50,000,000 shares of Common Stock, $.01 par value. As

of February 28, 2005, 26,027,000 shares were issued and outstanding and there were approximately 1,139 holders of record.

Our Common Stock is traded in the over-the-counter market and is quoted through the National Daily Quotation Service. The following table sets forth the high and low closing bid quotations for the Common Stock as reported by Commodity Systems, Inc. for the periods indicated. These quotations do not include retail mark-up, markdown or commission and may not represent actual transactions.

	High Bid	Low Bid
Year Ended February 28, 2005		
1st Quarter	$0.230	$0.011
2nd Quarter	$0.160	$0.050
3rd Quarter	$0.190	$0.050
4th Quarter	$0.180	$0.070
Year Ended February 29, 2004		
1st Quarter	$0.230	$0.010
2nd Quarter	$0.090	$0.040
3rd Quarter	$0.050	$0.040
4th Quarter	$0.250	$0.040

On February 2, 1993 we issued 10,000 shares of 8% Cumulative Convertible Preferred Stock in a private placement for $100,000. We are obligated to pay semi-annual dividend payments of $4,000 until conversion by shareholders or redemption by us. The 10,000 shares of Cumulative Convertible Preferred Stock are convertible to 238,095 shares of Repro-Med common stock at $0.40 per share. The 10,000 shares of Cumulative Convertible Preferred Stock are convertible based on the following formula: multiply the number of shares of Preferred Stock to be converted by $10.00, divide the result by the conversion price of $0.20 per share (or by the conversion price as last adjusted and in effect at the date any shares are surrendered for conversion). The Conversion Price shall increase by $.02 for each year that the Preferred Stock is outstanding. The current conversion price is $0.42.

We have not declared or paid any cash dividends on our Common Stock and do not anticipate that any dividends will be paid in the foreseeable future. During the fiscal year ended February 28, 2005, dividends on the Convertible Preferred Stock were accrued in the amount of $8,000 on the balance sheet.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Annual Report on Form 10-KSB contains certain "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to us that are based on the beliefs of the management, as well as assumptions made by and information currently available. Our actual results may vary materially from the forward-looking statements made in this report due to important factors such as, recent operating losses, uncertainties associated with future operating results, unpredictability related to Food and Drug Administration regulations, introduction of competitive products, limited liquidity, reimbursement related risks, government regulation of the home health care industry, success of the research and development effort, market acceptance of FREEDOM60, availability of sufficient capital to continue operations and dependence on key personnel. When used in this report,

the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect current views with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. These statements involve risks and uncertainties with respect to the ability to raise capital to develop and market new products, acceptance in the market place of new and existing products, ability to penetrate new markets, our success in

enforcing and obtaining patents, obtaining required Government approvals and attracting and maintaining key personnel that could cause the actual results to differ materially. Repro-Med does not undertake any obligation to release publicly any revision to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

RESULTS OF OPERATIONS

2005 VS. 2004

We have greatly extended our sales and marketing efforts for our two core product lines, the RES-Q-VAC Medical Suction system and FREEDOM60 Syringe Infusion System. This included mail marketing, telemarketing, trade shows, and increased on site sales calls. We have achieved inroads into several new markets and have seen the largest increase this year in new customers for both product lines as compared to the last six.

Domestically, we have added 55% more RES-Q-VAC customers this year as compared to last year (67 versus 43) with 33% (22) added in the last quarter of the year. For FREEDOM60, we experienced a 67% increase in new customers over last year (67 versus 43) with 55% (11) of them coming in the last quarter. Since a major portion of our income stream is derived from the use of disposable supplies, it will take several months for the full impact of these new customers to be reflected in our sales figures. Also, new customers tend to purchase smaller initial quantities and build up over time, thus we expect these sales to continue to increase.

RES-Q-VAC sales in the domestic Emergency Medical Services saw increased pressure from reduced spending at the state and local level to fire departments, police, and emergency services. We began consolidating our marketing channels this year to key select distributors and we were able to sustain an 8% growth to $315,361 from $292,073 in spite of the domestic market pressures. Our new RES-Q-VAC markets showed increases as well. Due to this year's marketing efforts, the nursing home market increased 642% to $11,004 from $1,483 and new customers increased 162% (34 versus 13). Dental sales increased by 90% (to $7,318), and sales to schools, prisons etc., increased by 234% (to $1,985) and respiratory increased 18% to $2918. This year we have also begun selling hospice, and hospitals as well. Despite the overall gain in RES-Q-VAC sales, some specific market segments for that product declined, including sales to the military which decreased $7,700, and sales to industrial customers who service the airline, water safety and other specific industries fell slightly by 2.4% to $52,684.

We added a dedicated product manager for RES-Q-VAC foreign sales and these sales increased for 2005 by 16%. We have also been working towards consolidating our foreign distributors to gain additional support and market share.

Sales of our non-core product lines (Gyneco, Restore) declined 19.4% from the prior year on weaker Gyneco sales. Sales from OEM manufacturing (production for other manufacturers) decreased 60.2% to $52,600. Collectively, the non-core product lines and OEM sales accounted for less than 11% of the company's revenues in 2005. Historically, OEM manufacturing represented as much as 70% (in 1996) of our revenues. However, as we have shifted to our own proprietary products, OEM sales have diminished in importance. We do not actively seek OEM business but will accept these contracts when appropriate.

Our total sales increased overall 2.1% for the year ended February 28, 2005 to $1,560,220 from $1,528,385 in 2004 as we overcame the OEM and non-core product decreases with increased sales of our two main products.

As a result of increased marketing and administrative expenditures, the Net Loss for the year ended February 28, 2005, was $400,892, including $74,800 in stock-based compensation, as compared to the previous year's loss of $277,998 (which included stock-based compensation of $51,350).

Gross profit margin for the year ended February 28, 2005 was 53%, the same as experienced in the prior year ending February 29, 2004. Selling, General & Administrative Expenses (SG&A) increased $116,083 year over year from $876,385 to $992,468. Approximately $105,000 of this increase is attributable to intensified marketing efforts, including the addition of salary and expenses for

an experienced, full-time sales person who joined the company in June, 2004, trade show costs and new direct marketing efforts. We accelerated our marketing activities toward the end of the fiscal year, with about 40% of the year's incremental marketing expenses incurred in the fourth quarter.

Research and development expenses increased slightly by $1,843 from $42,186 to $44,209 in 2005.

Interest expense increased by $27,656 to $59,572 in 2005 from $31,916 in 2004 as the result of our financing activities as well as higher interest rates, which increase the cost of our variable-rate debt.

We've increased RES-Q-VAC sales and anticipate maintaining the franchise though the addition of our FULL STOP PROTECTION filter, which protects the users from any contamination from overflow and traps all pathogens inside the suction container. This feature is also a requirement of the Occupational Safety and Health Administration under OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens. The RES-Q-VAC is the only hand-held non-electric suction system with sterile catheters for infants, large catheters for adults, and meets the intent of the OSHA requirements with the FULL STOP PROTECTION device. The Company has received a letter from OSHA confirming that the Full Stop Protector falls under the engineering controls of the Bloodborne Pathogen regulation and therefore would be required by any employer of medical personnel to protect their employees from potentially infectious materials. The Centers for disease control have issued Guidelines for medical personnel for the treatment of patients with SARS which include the recommendation to employ suction devices containing HEPA type filtration on the output to prevent the spread of this disease. We believe RES-Q-VAC is the only hand-held portable suction system which meets this requirement.

We continue to seek funds to increase marketing and sales of both key products and to design a new improved RES-Q-VAC suction device to expand the market substantially, although there is no assurance that such funding can be obtained, or obtained at terms acceptable to us, or that if funded, the markets would develop as expected. We are also beginning to promote the RES-Q-VAC in the home care market, for which the RES-Q-VAC is ideally suited due to its low cost, portability and convenience. We have begun marketing a dental version called Dental-Evac and have added one distributor. We have signed an agreement with a company to market RES-Q-VAC and certain other of our products in the veterinary markets.

LIQUIDITY AND CAPITAL RESOURCES

The net loss of $400,892 was offset by non-cash expenses for depreciation and stock-based compensation and financed in part by loans. For the year ended February 28, 2005 Net Cash from Operations was ($191,694) as compared with ($34,925) for the prior year. This adverse change of $156,769 was due primarily to a $122,894 increase in the net loss. As a result, at the end of fiscal year 2005, the net working capital decreased to ($152,205).

The net loss of $400,892 was offset by non-cash expenses for depreciation and stock-based compensation and financed in part by loans.

During June 2000, we negotiated a $200,000 line of credit with M&T Bank that is guaranteed by the President and one of the directors. As of February 28, 2005, $198,553 had been advanced on the line of credit. In accordance with the agreement the line of credit was to be renewed or paid off by June 30, 2001. We have received a verbal continuance from the bank through June 30, 2003. We have not received a demand for repayment of the loan and continue to make interest payments.

Commencing in mid February, 2004, we started raising capital from a promissory note and stock offering which raised $225,000 by the end of the fiscal year. An additional $100,000 was raised under this program in early fiscal year 2005. This five year promissory note pays 2% over prime plus four shares of common stock per year for every year the loan is in place. An additional $25,000 was raised from related parties in the first and second quarters of 2003 under similar terms.

Accounts Receivable, net of reserves, decreased at February 28, 2005 to $125,078 as compared to $130,334 for the previous year. Domestic sales are made primarily

on net 30-day payment terms. A variety of terms continue to be employed for export sales including cash prepayments and net 45 days to allow for increased delays due to transportation and communications. As of February 28, 2005, 87% of Accounts Receivable were current or less than 30 days past due, 4% were at 30-60 days and 9% were over 60 days.

Prepaid expenses and other receivables increased $10,756 from $25,775 to $36,531.

Expenditures for capital equipment and intellectual property protection increased in 2005 decreased $32,952 to $58,172 as compared to $25,220 in 2004. These expenditures were for production equipment, molds and the costs for the filing and issuance of patents and trademarks.

We are contingently liable to rework approximately 15,000 units of a product for an OEM customer order which was completed in prior years. The total additional material and labor cost to complete this rework approximates $80,000, which has not been recorded in the financial statements. These units are deliverable over the next four years.

In February 1999, we executed a sale-leaseback for our masonry and steel frame building erected on 3.27 acres of land located at 24 Carpenter Road, Chester, New York 10918. The facility is our only location and is used for our headquarters and manufacturing operations.

Under terms of the contract of sale, we have the option to re-purchase the building, beginning on the second anniversary of the sale and ending on the eighth anniversary. We are required to give 12 months prior notice of the intent to re-purchase the building. The agreed upon amount for re-purchase is as follows:

Year Six	$2,431,013	Year Seven	$2,552,563

The property is currently subject to a 20-year lease. We are responsible for repairs, maintenance and upkeep of the space occupied. The terms of the lease call for monthly lease payments of $10,000 per month and 65% of the building's annual property taxes, amounting to $50,424 for the year ended February 28, 2005. Our monthly rent is $10,000 for the first 10 years of the lease and $11,042 thereafter.

We continue to seek funds to enhance our marketing efforts substantially and for other corporate purposes, although there is no assurance that such funding can be obtained, or obtained at terms acceptable to us, or that if funded, the markets would develop as expected. Substantial resources were directed into the marketing efforts during the past year which produced a 33% increase in new in new RES-Q-VAC customers and a 55% increase in new FREEDOM60 users--all occurring in the last quarter of the year ending February 28, 2005. We are aware of this delay between marketing and the resulting sales in our medical markets. Furthermore, new customers tend to purchase smaller initial quantities, and since a major portion of our income stream is derived from the use of disposable supplies, it will take several months for the full impact of new customers to be reflected in our sales performance.

We believe we have created and will continue to enhance a new customer base for our products. If sales continue to meet the Company's targets, which can not be assured, we believe that we will have sufficient resources to meet our obligations for the next twelve months. However, if these sales do not continue to develop to our expectations, and if new funding does not become available, then our viability could be in question (see going concern qualification NOTE 1 - - Notes to Financial Statements). We remain cautiously optimistic that, at a minimum, these new sales will continue to meet our expectations and needs for the coming year.

SUBSEQUENT EVENTS

In March and April, 2005, we raised an additional $80,000 under the promissory note private placement program.

In March, 2005, we signed a contract with a company in the veterinary (livestock) industry to private label our RES-Q-VAC pump for use in their new, patented milking product.

2004 VS. 2003

Although sales of the FREEDOM60 Syringe Infusion System for the year ended February 29, 2004, increased by 20% over 2003, RES-Q-VAC sales experienced a 16% decline, concentrated in the domestic market. This resulted in a decline in total sales to $1,528,385 from $1,656,553 in 2003. Net profit declined slightly to a net loss of $277,998 in 2004 from $268,190 in 2003.

Sales of our non-core product lines (Gyneco, RESTORE) declined 20% from the prior year. Revenues from OEM manufacturing increased 106%.

Gross profit margin for the year ended February 29, 2004 was 53%, an improvement from 42% in 2003. Selling, General & Administrative Expenses (SG&A) increased $48,519 year over year from $827,866 to $876,385 primarily due to the addition of a sales person who worked for us for part of calendar year 2003 (fiscal year 2004).

Research and development expenses increased slightly by $1,917 from $40,269 to $42,186 in 2004.

Interest expense increased by $5,433 to $31,916 in 2004 from $26,483 in 2003 as a result of our financing activities.

ITEM 7. FINANCIAL STATEMENTS

Index to Financial Statements and Supplementary Data Page

MEYLER & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS
ONE ARIN PARK
1715 HIGHWAY 35
MIDDLETOWN, NJ 07748

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Repro-Med Systems, Inc.
Chester, NY

We have audited the accompanying balance sheets of Repro-Med Systems, Inc. as of February 28, 2005 and February 29, 2004 and the related statements of operations, stockholders deficit and cash flows for each of the two years in the period ended February 28, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company

Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Repro-Med Systems, Inc. as of February 28, 2005 and February 29, 2004 and the results of its operations and its cash flows for each of the two years in the period ended February 28, 2005, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the Financial Statements, the Company has incurred cumulative losses of $2,938,475, has a negative working capital of $152,205, and there are existing uncertain conditions the Company faces relative to its ability to obtain capital and operate successfully. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/s/ Meyler & Company, LLC

June 1, 2005
Middletown, NJ

<TABLE>

REPRO-MED SYSTEMS, INC.
BALANCE SHEETS

ASSETS

<CAPTION>

	February 28, 2005	February 29, 2004
<S>	<C>	<C>
CURRENT ASSETS		
Cash	$ 37,330	$ 219,682
Accounts receivable less allowance for doubtful accounts of $19,974 and $20,997 for 2005 and 2004, respectively	125,078	130,334
Inventory	371,569	378,982
Prepaid expenses	36,531	25,775
Total Current Assets	570,508	754,773
PROPERTY AND EQUIPMENT, NET	337,708	357,735
OTHER ASSETS		
Patents, net of amortization of $75,120 and $68,861 for 2005 and 2004, respectively	35,079	38,338
Goodwill, net of amortization of $4,808 and $4,488 for 2005 and 2004, respectively	9,329	9,689
Security deposits	27,652	27,652
	72,060	75,679
	$ 980,276	$ 1,188,187

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES		
Note payable to bank -- demand	$ 198,553	$ 198,581
Notes payable to related parties	7,000	7,000
Accounts payable	348,316	325,723
Accrued expenses	60,588	51,956
Accrued interest	31,469	17,985

Current portion of capital lease obligations	19,084	19,079
Accrued preferred stock dividends	24,000	16,000
Accrued payroll and related taxes	33,703	13,264
Total Current Liabilities	722,713	649,588
OTHER LIABILITIES		
Capital lease obligations, less current portion	10,381	24,846
Deferred capital gain	314,736	337,215
Long-term debt - notes payable	450,000	350,000
Total Liabilities	1,497,830	1,361,649
STOCKHLDERS' DEFICIT		
Preferred stock, 8% cumulative, liquidation value $100,000, $0.01 par value, 2,000,000 shares authorized, 10,000 shares issued and outstanding at February 28, 2005 and February 29, 2004	100	100
Common stock, $0.01 par value, 50,000,000 shares authorized, 26,027,000 and 24,531,000 issued and outstanding at February 28, 2005 and February 29, 2004, respectively	260,270	245,310
Additional paid-in capital	2,302,551	2,252,711
Accumulated deficit	(2,938,475)	(2,529,583)
	(375,554)	(31,462)
Less: Treasury stock, 2,275,000 shares at cost at February 28, 2005 and February 29, 2004, respectively	(142,000)	(142,000)
Total Shareholders' Deficit	(517,554)	(173,462)
	$ 980,276	$ 1,188,187

The accompanying notes are an integral part of these financial statements.

</TABLE>

REPRO-MED SYSTEMS, INC.
STATEMENTS OF OPERATIONS

	For the Year Ended February 28, 2005	February 29, 2004
NET SALES	$ 1,560,220	$ 1,528,385
COSTS AND EXPENSES		
Cost of goods sold	726,458	723,555
Selling, general and administrative	992,468	876,385
Research and development	44,029	42,186
Stock based compensation	74,800	51,350
Depreciation and amortization	81,818	80,547
Total Costs and Expenses	1,919,573	1,774,023
NET OPERATING LOSS	(359,353)	(245,638)
OTHER INCOME (EXPENSE)		
Interest and other income	19,434	387
Interest expense	(59,572)	(31,916)
Total Other Expenses	(40,138)	(31,529)
NET LOSS BEFORE TAXES	(399,491)	(277,167)
STATE INCOME TAXES	1,401	831

NET LOSS	$ (400,892)	$ (277,998)
NET LOSS PER COMMON SHARE		
Basic diluted	$ (0.02)	$ (0.01)
Fully diluted	$ (0.02)	$ (0.01)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	22,697,808	20,262,000

The accompanying notes are an integral part of these financial statements.

<TABLE>

REPRO-MED SYSTEMS, INC.
STATEMENT OF STOCKHOLDERS' DEFICT
For the Two Years Ended February 28, 2005

<CAPTION>

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Paid-in Capital	Accumulated Deficit	Treasury Stock	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance February 28, 2003	10,000	$100	23,504,000	$235,040	$2,211,631	(2,243,585)	$(142,000)	$ 61,186
Issurance of common stock in connection with obtaining loan financing @ $0.05 per share	-	-	975,000	9,750	39,000	-	-	48,750
Issuance of stock-based compensation @$0.05 per share	-	-	52,000	520	2,080	-	-	2,600
Preferred stock dividends	-	-	-	-	-	(8,000)	-	(8,000)
Net loss for the year ended February 29, 2004	-	-	-	-	-	(277,998)	-	(277,998)
Balance February 29, 2004	10,000	$100	24,531,000	$245,310	$2,252,711	$(2,529,583)	$ 142,000	$(173,462)
Preferred Stock Dividends	-	-	-	-	-	(8,000)	-	(8,000)
Issuance of common stock in connection with obtaining loan financing @$0.05 per share	-	-	1,312,000	13,120	52,480	-	-	65,600
Expense in connection with note placement	-	-	-	-	(10,000)	-	-	(10,000)
Issuance of stock-based compensation @$0.05 per share	-	-	184,000	1,840	7,360	-	-	9,200
Net loss for the year ended February 28, 2005	-	-	-	-	-	(400,892)	-	(400,892)
Balance February 28, 2005	10,000	$100	26,027,000	$260,270	$2,302,511	$(2,938,475)	$(142,000)	$(517,554)

The accompanying notes are an integral part of these financial statements.

</TABLE>

<TABLE>

REPRO-MED SYSTEMS, INC.
STATEMENTS OF CASH FLOWS

<CAPTION>

	For the Year Ended February 28, 2005	For the Year Ended February 29, 2004
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	$(400,892)	$(277,998)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation to obtain loan financing	74,800	51,350
Depreciation and amortization	81,818	80,547
Deferred capital gain - building lease	(22,481)	(22,481)
Investment valuation provision	-	801
Changes in operating assets and liabilities:		
Decrease in accounts receivable	5,256	53,769
Decrease in inventory	7,413	2,641
Increase in prepaid expenses	(10,756)	(14,305)
Increase in accounts payable	22,593	58,089
Increase in preferred stock dividend	8,000	8,000
Increase in accrued payroll and related taxes	20,439	(753)
Increase in accrued expenses	8,632	16,701
Increase in accrued interest	13,484	8,714
NET CASH USED IN OPERATING ACTIVITIES	(191,694)	(34,925)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(55,172)	(16,380)
Decrease (Increase) in security deposits	-	27,150
Additional patent costs	(3,000)	(8,840)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(58,172)	1,930
CASH FLOWS FROM FINANCING ACTIVITIES		
Notes Payable	100,000	250,000
Repayment of note payable to bank	(28)	(880)
Preferred stock dividends	(8,000)	(8,000)
Costs in connection with note placement	(10,000)	-
Proceeds from note payable to related party	-	23,000
Payments on capitalized lease obligations	(14,458)	(28,181)
NET CASH PROVIDED BY FINANCING ACTIVITIES	67,514	235,939
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(182,352)	202,944
CASH AND CASH EQUIVALENTS-BEGINNING OF YEAR	219,682	16,738
CASH AND CASH EQUIVALENTS-END OF YEAR	$ 37,330	$ 219,682
Supplemental Disclosures of Cash Flow Information:		
Interest paid	$ 46,082	$ 30,834
Income taxes	1,401	800

The accompanying notes are an integral part of these financial statements.

</TABLE>

REPRO-MED SYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005 and February 29, 2004

NOTE 1 DESCRIPTION OF BUSINESS

Repro-Med Systems, Inc. (the "Company") was incorporated on March 24, 1980 under the laws of the State of New York. The Company was organized to engage in the research, development, laboratory and clinical testing, production and marketing of medical devices used in the treatment of the human condition.

Going Concern Uncertainty and Management's Plans

As shown in the accompanying financial statements, the Company has incurred cumulative losses of $2,938,475 and has a negative working capital of $152,205 at February 28, 2005. The Company is seeking to raise additional working capital through debt or equity channels and is working with outside distributors to increase its market share in the European and U.S. markets. However, even if the Company does raise capital through debt or equity channels or increase its sales through new strategies, there can be no assurances that the net proceeds of the capital raised or the revenue generated from the new marketing strategies will be sufficient to enable it to develop business to a level where it will generate profits and cash flows from operations.

These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Inventory

Inventories consist primarily of purchased parts and assembled units and are stated at the lower of cost (first-in, first-out) or market value.

Patents

Costs incurred in obtaining patents have been capitalized and are being amortized over seventeen years. Costs of goodwill have been capitalized and are being amortized over thirty-five years.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company accounts for income taxes under the liability method, which requires the determination of deferred tax assets and liabilities based on the differences between the financial and tax bases of assets and liabilities using enacted tax rates expected to be in effect for the year in which differences are expected to reverse. Deferred tax assets are adjusted by a valuation allowance, since, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

At February 28, 2005, the Company has net operating loss carry forwards of approximately $2,400,000 which expire through 2023. Since the Company has generated significant operating losses, a deferred tax asset of approximately $1,000,000 has been offset by a valuation allowance of $1,000,000.

Property and Equipment and Depreciation

Property and equipment is stated at cost and is depreciated using the straight line method over the estimated useful lives of the respective assets. Routine maintenance and repairs and replacement costs are

expensed as incurred and improvements that extend the useful life of the assets are capitalized. When property and equipment are sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in operations.

Net Loss Per Common Share

The Company computes per share amounts in accordance with Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share". SFAS No. 128 eliminates the presentation of primary and fully diluted earnings per share ("EPS") and requires presentation of basic and diluted EPS. Basic EPS is computed by dividing the income (loss) available to Common Stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of Common Stock and Common stock equivalents outstanding during the periods. Common stock equivalents have been excluded from the weighted average shares outstanding calculation, as inclusion would be anti-dilutive. The diluted earnings per share calculation includes the addition of $8,000 for preferred stock dividends resulting in no difference between the basic and diluted earnings per share.

Use of Estimates in the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allowance for Doubtful Accounts

The Company's policy is to provide an allowance for doubtful accounts based on its review of the account receivable and past collection experience.

Revenue Recognition

The Company ships a product which is assembled on its premises. Revenue is recognized when a sales order is completed and shipped.

Stock-Based Compensation

SFAS No. 123, "Accounting for Stock-Based Compensation" prescribes accounting and reporting standards for all stock-based compensation plans, including employee stock options, restricted stock employee stock purchase plans and stock appreciation rights. SFAS No. 123 requires employee compensation expense to be recorded (1) using the fair value method or (2) using the intrinsic value method as prescribed by accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and related interpretations with pro forma disclosure of what net income and earnings per share would have been had the Company adopted the fair value method. The Company accounts for employee stock based compensation in accordance with the provisions of APB 25. For non-employee options and warrants, the Company uses the fair value method as prescribed in SFAS 123.

Goodwill and Intangible Assets

In July 2001, the Financial Accounting Standards Board ("FSAB") issued SFAS NO. 141, "Business Combinations". SFAS No. 141 requires the purchase method of accounting for business combinations initiated after June 30, 2001 and eliminates the pooling-of-interests method. In July 2001, the FASB issued SFAS NO. 142, "Goodwill and Other Intangible Assets", which will become effective for the Company in 2002. SFAS No.

142 requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing recognized intangibles as goodwill, reassessment of the useful lives of existing recognized intangibles, reclassification of certain intangibles out of previously reported goodwill and the identification of reporting units for purposes of assessing potential future impairment of goodwill.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 changes the accounting for long-lived assets to be held and used by eliminating the requirement to allocate goodwill to long-lived assets to be tested for impairment, by providing a probability weighted cash flow estimation approach to deal with situations in which alternative courses of action to recover the carrying amount of possible future cash flows and by establishing a primary-asset approach to determine the cash flow estimation period for a group of assets and liabilities that represents the unit of accounting for long-lived assets to be held and used. SFAS No. 144 changes the accounting for long-lived assets to be disposed of other than by sale by requiring that the depreciable life of a long-lived asset to be abandoned be revised to reflect a shortened useful life and by requiring the impairment loss to be recognized at

the date a long-lived asset is exchanged for a similar productive asset or distributed to owners in a spin-off if the carrying amount of the asset exceeds its fair value. SFAS No 144 changes the accounting for long-lived assets to be disposed of by sale by requiring that discontinued operations no longer be recognized at a net realizable value basis (but at the lower of carrying amount or fair value less costs to sell), by eliminating the recognition of future operating losses of discontinued components before they occur and by broadening the presentation of discontinued operations in the income statement to include a component of an entity rather than a segment of a business. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

The Company adopted SFAS No. 144 in 2002.

NOTE 3 INVENTORY

Inventory consists of the following at:

	February 28, 2005	February 29, 2004
Raw material	$283,765	$273,062
Work in progress	12,529	-
Finished goods	75,275	105,920
	$371,569	$378,982

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	February 28, 2005	February 29, 2004	Estimated Useful Lives
Furniture and office equipment	$ 342,291	$ 336,692	5 years
Manufacturing equipment and tooling	929,033	879,460	7-12 years
	1,271,324	1,216,152	
Less: accumulated amortization and			

depreciation	933,616	858,417
Property and Equipment, Net	$ 337,708	$ 357,735

NOTE 5 NOTE PAYABLE TO BANK - DEMAND

The Company has a demand note with a local financial institution in the amount of $198,553. The note bears interest at the rate of 6.25% and is secured by the Company's assets as well as personal guarantees of the President and a Company Director. The note was due June 30, 2003. To date, there has been no demand made by the bank for repayment and the Company continues to pay interest monthly as billed.

NOTE 6 RELATED PARTY TRANSACTIONS

Notes Payable to Related Parties

The President of the Company has advanced the Company $100,000 under a demand loan which bears interest at the rate of 8%. This note has been approved by the Board of Directors. The President has agreed to extend the maturity date to March 30, 2009. Additionally, included in current liabilities are notes payable to related parties of $7,000, $5,000 to the President of the Company and $2,000 to the Controller. These latter amounts are due in September, 2005 and bear interest at the rate of 2% over prime. See also Note 8 for additional loans payable to the President.

Leased Aircraft

The Company leases an aircraft from a company controlled by the President. The lease payment aggregated $22,500 for each of the years ended February 28, 2005 and February 29, 2004, respectively. The original lease agreement has expired and the Company is currently on a month to month basis for rental payments.

NOTE 7 CAPITAL LEASE OBLIGATIONS

The Company has obtained various pieces of equipment under capital leases expiring through April 2008. The assets and liabilities under these capital leases are recorded at the lower of the present values of the minimum lease payments or the fair values of the assets. The assets are included in property and equipment and are being depreciated over their estimated useful lives.

As of February 28, 2005, minimum future lease payments under these capital leases are:

For the Years Ending February 28,	Amount
2006	25,697
2007	13,774
2008	857
Total minimum lease payments (forward) ...	$40,328

February 28, 2005	February 29, 2004

Total minimum lease payments (forward) ...	$40,328	$60,136
Less: amounts representing interest	10,863	16,211
Net minimum lease payments	29,465	43,925
Less: current portion	19,084	19,079
Long-term portion	$10,381	$24,846

Long-term debt consists of the following at:

	February 28, 2005	February 29, 2004
In April, 2003, the Company borrowed $25,000 from three individuals, one of which was the President of the Company for $10,000, at 2% over the prime lending rate. The loans mature June 30, 2008. As additional incentive to make the loans, the Company agreed to grant one share of its common stock for each dollar of indebtedness outstanding on each calendar quarter.	$25,000	$25,000

NOTE 8 LONG-TERM DEBT (CONTINUED)

During the period February to May 2005, the Company borrowed $325,000 from several individuals, one of which was the President of the Company for $10,000. These loans mature March 30, 2009 and bear interest at a rate of 2% over the prime lending rate. As incentive to make the loans, the Company agreed to grant four shares of its common stock immediately to each of the note holders and, commencing on the yearly anniversary date, issue four shares of common stock for each dollar of unpaid principal.	325,000	$225,000
The President of the Company has lent the Company, at various times over the past three years, $100,000 at 8% interest. The loans are unsecured and mature March 30, 2009.	100,000	$100,000
	$450,000	$350,000

NOTE 9 STOCKHOLDERS' EQUITY

On February 2, 1993, the company issued and sold 10,000 shares of $0.01 par value Convertible Cumulative Preferred Stock at a price of $10.00 per share. Dividends are payable semi-annually at an annual rate of $8,000 or 8% of the original sale price of $100,000. Effective February 28, 2005, the Convertible Cumulative Preferred Stock can be converted to 238,095 shares of common stock at the conversion price of $0.42 per share. The dividends for the years ending February 28, 2005 and February 29, 2004 have not been paid and have been accrued.

On October 31, 1996, the Company purchased, in a private offering, 275,000 shares of common stock at a price of $0.08 per share or a total

of $22,000. On September 10, 1996, the Company purchased, in a private offering, 2,000,000 shares of common shares at a price of $0.06 per share or a total of $120,000. These treasury shares may be sold at a future time or utilized for other corporate purposes.

NOTE 9 STOCKHOLDERS' EQUITY (CONTINUED)

In connection with note agreements executed in April 2003, the Company is obligated to issue one share per quarter for each dollar of indebtedness which exists at the calendar quarter. In connection with the note agreements issued during the period February to May 2004, the Company is obligated to issue one share for each dollar of indebtedness at the date of note execution and subsequently on every anniversary date of the note agreement. For shares issued during 2004 and 2005, the shares were valued at $0.05 per share and recorded as stock based compensation. Additionally, shares have been issued to consultants for services rendered. The consultants also receive shares annually for the life of the note agreements. Since inception of the note agreements, 2,523,000 shares were to be issued as of February 28, 2005 and 371,000 shares remain to be issued under the note placement agreements. For financial reporting, they have been considered issued.

At February 28, 2005, 956,000 shares of the Company's common stock were reserved for the note placement agreement and the exercise of stock options.

NOTE 10 STOCK OPTIONS

On March 1, 1995, the Board of Directors approved two incentive stock options programs for the benefit of key employees, directors, and officers of the Company. The two plans, termed the 1995 Stock Option Plan and the 1995 Stock Plan For Non-Employee Directors (the "Option Plans"), provide options to purchase 5,000,000 and 500,000 shares, respectively, of Repro-Med common stock. The Company has filed a Registration Statement with the Securities and Exchange Commission for these Option Plans. The Option Plans originally expired March 1, 2005 but have been extended to April 2007. Options granted under the 1995 Stock Option Plan to full time employees are intended as "incentive stock options" within the meaning of Section 422A of the Internal Revenue Code. The employee options vest over a period of five years beginning one year from the grant date and are exercisable until one year from the date all options have vested.

NOTE 10 STOCK OPTIONS (CONTINUED)

Stock option activity for the years February 28, 2005 and February 29, 2004 is summarized as follows:

Qualified Options

	Shares	Weighted Average Exercise Price
Outstanding at February 28, 2003	2,990,000	$0.08
Exercised	-	-
Expired or cancelled	600,000	-
Outstanding at February 29, 2004	2,390,000	$0.08
Exercised	-	-
Expired or cancelled	2,190,000	-

Outstanding at February 28, 2005	200,000	$0.08

Non-Qualified Options

	Shares	Weighted Average Exercise Price
Outstanding at February 29, 2004 And February 28, 2005	385,000	$0.17

No options were granted during the years ended February 28, 2005 and February 29, 2004.

NOTE 10 STOCK OPTIONS (CONTINUED)

The non-qualified stock options outstanding are fully vested and the compensation amount attributable to the issuance of these stock options has been expensed. The compensation expense was fully amortized and charged to operations during the year ended February 28, 2002. These stock options are exercisable for three years from the grant date. The employee options are exercisable for ten years from the grant date and vest over three years. As of February 28, 2005, all options are vested and earned.

The following table summarizes information about options outstanding and exercisable at February 28, 2005:

	Outstanding		
	Shares	Weighted average remaining life in years	Weighted average exercise price
Range of exercise prices			
$.23	100,000	0.5	0.23
$.20	100,000	1.0	0.20
$.10 to $.25	385,000	2.0	0.13
	585,000		

NOTE 11 SALE-LEASEBACK TRANSACTION - OPERATING LEASE

On February 25, 1999, the Company entered into a sale-leaseback arrangement. Under the arrangement, the company sold its land and building at 24 Carpenter Road in Chester, New York and leased it back for a period of 20 years. The leaseback is accounted for as an operating lease. The gain of $449,617 realized in this transaction has been deferred and will be amortized to income in proportion to rental expense over the term of the related lease.

NOTE 11 SALE-LEASEBACK TRANSACTION - OPERATING LEASE (CONTINUED)

At February 28, 2005 the minimum future rental payments are:

Year	Minimum Rental Payments

2006	120,000
2007	120,000
2008	120,000
2009	120,000
2010	120,000
thereafter	$1,205,000
	$1,805,000

Rent expense for the year ended February 28, 2005 aggregated $120,000.

In March 2003, the company negotiated with the landlord to utilize $27,150 of the security deposit (currently held by the landlord) to pay for March and April 2003 rent. The agreement requires replenishment within 90 days. At the date of this report, the Company has not replenished the security deposit.

NOTE 12 COMMITMENTS AND CONTINGENCIES

The Company is contingently liable to rework approximately 15,000 units of its product for a customer order which was completed in prior years. The total additional material and labor cost to complete this rework approximates $80,000. This amount has not been recorded in the accompanying financial statements. These units are deliverable over the next four years.

NOTE 13 SUBSEQUENT EVENTS

In March and April 2005, the Company borrowed an additional $80,000 from several individuals at prime plus 2%. These notes mature March 30, 2009. As incentive for the note holders to lend the Company these funds, the Company will issue 280,000 shares of its common stock to the note holders. Additionally, the Company will issue 40,000 shares to consultants.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS: COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The following table sets forth-certain information with respect to the Executive Officers and Directors:

Name	Age	Position/Held Since
Andrew I. Sealfon	60	President 1980, Treasurer 1983, Chairman 1989, Director 1980, CEO 1986
Paul Mark Baker	55	Director 1991
Nathan Blumberg	70	Director 2000
Remo Spagnoli	76	Director 1993

Mr. Sealfon is deemed a "parent" and "promoter" as those terms are defined under the Securities Act of 1933 as amended.

All directors hold office until the next annual meeting of shareholders or until their successors are elected. Executive Officers hold office at the discretion of the Board of Directors.

Mr. Sealfon co-founded Repro-Med Systems, Inc. in 1980. He is an electrical engineer and inventor and has been granted numerous United States patents. Mr. Sealfon is a graduate of Lafayette College.

Dr. Baker earned a medical degree from Cornell University Medical College. He is a practicing pediatrician and is attending at Department of Pediatrics Horton Memorial Hospital, Middletown, NY and attending at New York Hospital-Cornell Medical Center in New York City. Dr. Baker assisted us in the development of the RES-Q-VAC Suction System. In addition, Dr. Baker has published results of use of the RES-Q-VAC in a letter to Lancet, a medical journal.

Dr. Blumberg was a practicing urologist in the New York area, and has founded and sold an IV business to 3M. He teaches medicine at Stony Brook University on Long Island, and now consults for various medical companies. He makes available a wealth of medical and business acumen to the Company.

Mr. Spagnoli is a principal founder and past President and Chairman of CRS, Inc., Newburgh, NY, a manufacturer of proprietary inventory control and point of sale software and distributor of computer equipment. Mr. Spagnoli presently consults for CRS, Inc.

ITEM 10. EXECUTIVE COMPENSATION

Andrew I. Sealfon, President, received $119,750 in salary from Repro-Med during the fiscal year ended February 28, 2005. Mr. Sealfon had been granted incentive stock options, which expired February 28, 2005, in Repro-Med under its 1995 Stock Option Plan.

The officers are reimbursed for travel and other expenses incurred on behalf of Repro-Med Systems, Inc. We do not have pension or profit sharing plans.

Summary Compensation

Name & Position	Year	Salary	Other *
Andrew I. Sealfon, President	2005	$119,750	-
	2004	$122,667	-
	2003	$133,909	-

* Other compensation includes car allowance (not itemized here).

Table of aggregated options exercised in the fiscal year and option values at year-end February 2005:

Name of Individual	Shares Acquired On Exercise	Value Realized	Number of Unexercised Options at Year-end Exercisable / Unexercisable	Value of Unexercised In-the-Money Options at Year-end Exercisable/ Unexercisable
A. I. Sealfon				
Exercisable	0	0	0	$0
Unexercisable	0	0	0	$0

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of February 2005, the number of shares of Common Stock beneficially owned by each person owning more than 5% of the outstanding shares, by each officer and director, and by all officers and directors as a group:

Name of Principal Shareholders and	Number of	Percent

Identity of Group	Shares Owned	Of Class	Notes:
Andrew I. Sealfon*	5,367,250	20%	1,2,6
Dr. Paul Mark Baker	1,034,000	4%	6
Dr. Nathan Blumberg	260,000	1%	5,6
Remo Spagnoli	1,234,045	6%	3,4,6
All Directors and Officers as a Group (4 Persons)	7,895,295	30%	7

*Andrew I. Sealfon is deemed a "parent" and a "promoter" of Repro-Med Systems, Inc. as those terms are defined under the Securities Act of 1933, as amended.

(1) Does not include 690,000 shares of common stock owned by members of Mr. Sealfon's family, as to which Mr. Sealfon disclaims beneficial ownership.

(2) Under the terms of a voting agreement dated June 30, 1992, Messrs. Sealfon and Zorgniotti agreed to vote their shares jointly when voting as stockholders. This agreement which was in effect for 10 years represents 3,571,500 shares previously owned by the Estate of A. Zorgniotti. In 1996, 2,000,000 shares were purchased by Repro-Med Systems, Inc., January 1997, 1,571,500 were purchased in a private transaction by a number of individual investors including at that time an officer and three directors of Repro-Med. This same group purchased 400,000 shares from the estate of A. Zorgniotti in May 1998. These transactions were subject to the voting agreement and resulted in 3,971,500 shares being classified as owned by Mr. Sealfon in prior years. The voting agreement ended June 30, 2003, and these shares are no longer included in Mr. Sealfon's reported holdings.

(3) Includes 477,000 shares of Common Stock owned by six members of Mr. Spagnoli's family.

(4) Mr. Spagnoli directly owns 10,000 shares of Repro-Med Convertible 8% Preferred Stock. For fiscal 2005, $8,000 in preferred stock dividends has been accrued on the balance sheet. The preferred stock can be redeemed for 238,095 shares of Repro-Med common stock at $0.42 per share. Consequently, 238,095 shares are deemed beneficially owned by Mr. Spagnoli and included above.

(5) Dr. Blumberg was issued 50,000 shares through an agreement between Princeton Research and Repro-Med Systems, Inc., which called for a total issue of 250,000 shares of stock in exchange for services rendered.

(6) On March 1, 1995, the Board of Directors approved two incentive stock option programs for the benefit of key employees, directors, and officers of Repro-Med Systems, Inc. The two plans, termed the 1995 Stock Option Plan and the 1995 Stock Option Plan For Non-Employee Directors (the "Option Plans"), provide options to purchase 5,000,000 and 500,000 shares, respectively, of Repro-Med common stock. We have filed a Registration Statement with the Securities and Exchange Commission for the Option Plans. The Option Plans expire March 1, 2005. Options granted under the 1995 Stock Option Plan to full time employees and are intended as "incentive stock options" within the meaning of Section 422A of the Internal Revenue Code. On March 1, 1995, the Board of Directors granted options for 3,800,000 shares. On August 28, 1998 the option price was reduced from $.15 to $.06 per share. The option price of $.06 per share was not less than the fair market value of the common stock on the date the price was reduced. The option price of $.066 cents per share was not less than 110% of the fair market value of the common stock on the date the price was reduced. Options for 100,000 shares are awarded to each Director upon signing on as a Director. Options for 30,000 shares were issued to Dr. Blumberg, Dr. Baker and Mr. Spagnoli for their efforts during the fiscal year ended February 28, 2001.

(7) Treasury stock totaling 2,275,000 shares acquired by Repro-Med Systems, Inc. at a cost of $142,000 was excluded from all percentage calculations.

No. Shares & Earliest

Name	Main Position	Price Per Share	Date of Exercise
Sealfon, A.	President	$0.066	1,500,000, 3/1/95*
Baker, M.	Clinical Consultant	$0.060	300,000, 3/1/95*
		$0.250	30,000, 3/9/01*
1995 Stock Option Plan for Non-Employee Directors:			
Spagnoli, R.	Director	$0.060	20,000, 3/1/96*
			20,000, 3/1/97*
			20,000, 3/1/98*
			20,000, 3/1/99*
			20,000, 3/1/00*
		$0.250	30,000, 5/9/01*
Blumberg N.	Director	$0.230	20,000, 8/1/01
			20,000, 8/1/02
			20,000, 8/1/03
			20,000, 8/1/04
			20,000, 8/1/05
		$0.250	30,000, 5/9/01*

* These options expired February 28, 2005.

The above calculations give effect to purchase of shares exercisable under the terms of the Option Plans on these issued options by each officer and director, and by all officers and directors as a group.

All new directors were granted an option for 100,000 shares at an exercise price of $.25 per share during the fiscal year 2002, which are vested at 20,000 options per year for five years. The Company has reminded each of said directors to file an SEC Form 3 or SEC Form 4, as applicable, with respect to such option grant. The Company's officers and directors who participated in the debt private placement have not yet filed their SEC Forms 4 to reflect the shares that they will receive.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

To reduce corporate travel expenses, we maintain and operate a corporate aircraft. Since 1992, the aircraft has been leased from AMI Aviation, Inc. Mr. Sealfon is a majority shareholder in AMI Aviation. The lease expenses paid were $22,500 in each of 2005 and 2004. We believe the AMI lease is on terms competitive with those that could be obtained from unaffiliated third parties. As of February 29, 2005, the Company owed AMI Aviation approximately $3,000 for repairs made to the aircraft during the prior year (in accordance with the lease agreement).

During Fiscal Year 2004, the Company borrowed $5,000 from AMI Aviation. This loan is payable September 30, 2005, and bears an interest rate of 2% over prime.

During Fiscal Year 2004, the Company borrowed $6,000 from the President, Andrew Sealfon, under a demand loan with an annual interest rate of 8%. The note has been approved by the Board of Directors. The maturity of this loan has been extended by Mr. Sealfon to March 30, 2009.

During Fiscal Year 2004, the Company borrowed $10,000 from Mr. Sealfon under terms similar to the private note program. Interest is payable at 2% over the prime rate plus one share of common stock per quarter for each dollar of indebtedness. As of the date of this report, these shares have not been issued to Mr. Sealfon. The loan matures June 30, 2008.

Messrs. Sealfon and Zorgniotti entered into a ten year voting agreement June 30, 1992 pursuant to which they agreed on their behalf and on behalf of their successors in interest to vote all the shares over which they then had voting control when voting for the election of directors (or as directors when filling vacancies in the board) for persons designated jointly by them with one half or a majority (if there are an odd number of directors) of the designees to be named by Mr. Sealfon and the remainder by Dr. Zorgniotti. The voting agreement further provided for either of them to designate all directors or to determine

how all of the shares shall be voted on other matters requiring the approval of stockholders, in the event of the death of the other. Dr. Zorgniotti died July 7, 1994; therefore Mr. Sealfon had the exclusive right to vote all the shares covered under the voting agreement until expiration of the agreement on June 30, 2002.

PART IV

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

(3) Articles of Incorporation and By-Laws

3(a) - Articles of Incorporation(1)
3(b) - By-Laws(2)

(10) Material Contracts:
10(c) Voting Agreement for Repro-Med Systems, Inc. Common Stock between Andrew I. Sealfon and Dr. Adrian Zorgniotti(3)
10(e) 1995 Stock Option Plan(4)
10(f) 1995 Stock Option Plan for Non-Employee Directors(4)

(21) Subsidiary of Registrant:
NONE

(31) Rule 13a-14(a)/15d-14(a) Certifications:

31.1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

(32) Section 1350 Certifications:

32.1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) REPORTS ON FORM 8-K:

Form 8-K/A, Item 9, Regulation FD Disclosure, incorporated by reference for May 12, 2004.

_____

(1) Incorporated by reference from the Registration and Offering Statement of Repro-Med Systems, Inc., dated November 12, 1982.

(2) Incorporated by reference from the Form 10-KSB Report of Repro-Med Systems, Inc., dated February 28, 1987.

(3) Incorporated by reference from Form 10-KSB Report of Repro-Med Systems, Inc., dated February 29, 1993.

(4) Incorporated by reference from Form 10-KSB Report of Repro-Med Systems, Inc., dated February 28, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REPRO-MED SYSTEMS, INC.

/s/ Andrew I. Sealfon
Andrew I. Sealfon, President
Dated: June 14, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Andrew I. Sealfon June 14, 2005
- ----------
Andrew I. Sealfon, President, Treasurer, Chairman of the Board, Director, and Chief Executive Officer, Chief Financial Officer

/s/ Dr. Nathan Blumberg June 14, 2005
- ----------
Dr. Nathan Blumberg, Director

/s/ Dr. Paul Mark Baker June 14, 2005
- ----------
Dr. Paul Mark Baker, Director

/s/ Remo Spagnoli June 14, 2005
- ----------
Remo Spagnoli, Director

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew I. Sealfon, certify that:

1. I have reviewed the Form 10-KSB of Repro-Med Systems, Inc. (the "Report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: June 14, 2005

/s/ Andrew I. Sealfon
Andrew I. Sealfon
Chief Executive Officer and Principal Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Repro-Med Systems, Inc. (the "Company") on Form 10-KSB for the period ending February 28, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew I. Sealfon, Chief Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Andrew I. Sealfon
Andrew I. Sealfon
Chief Executive Officer and
Principal Financial Officer

June 14, 2005