Tiger X Medical, Inc.
Form 10-K
March 29, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

x Annual report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934
For the fiscal year ended **December 31, 2011**

¨ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____to _____

Commission File No. **0-21419**

TIGER X MEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware

23-2753988

(State or other jurisdiction of

(I.R.S. Employer

incorporation or organization)

Identification No.)

10900 Wilshire Boulevard, Suite #1500, Los Angeles, CA 90024

(Address of principal executive offices) (zip code)

(310) 987-7345

(Registrant's telephone number, including area code)

7625 Hayvenhurst Avenue, Suite #49
Van Nuys, CA 91406
(818) 780-6677

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(g) of the Exchange Act of 1934: Common Stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

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 of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes

x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) 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-K or any amendment to this Form 10-K. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨	Accelerated filer ¨	Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid and asked price of such common equity, as of June 30, 2011, was $7,075,266.

As of March 29, 2012 there were 230,293,141 shares of Common Stock, $0.001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

TIGER X MEDICAL, INC.
FORM 10-K ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2011
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Item 1. Business

Overview

Tiger X Medical, Inc. ("Tiger X" or the "Company"), formerly known as Cardo Medical, Inc., previously operated as an orthopedic medical device company specializing in designing, developing and marketing high performance reconstructive joint devices and spinal surgical devices. As discussed below, in January 2011 we entered into an asset purchase agreement to sell substantially all of our assets in the Reconstructive Division to Arthrex, Inc ("Arthrex"). We completed the sale of the Reconstructive Division assets during the second quarter of 2011. Additionally, we completed the sale of substantially all of the assets in the Spine Division in April 2011. Our current operations consist of the collection and management of our royalty income earned in connection with the Asset Purchase Agreement with Arthrex. The Company is also evaluating future investment opportunities and uses for its cash.

On June 10, 2011, the Company filed an amendment to its Certificate of Incorporation with the Secretary of State of Delaware for the purpose of changing its name to Tiger X Medical, Inc. The amendment was effective as of June 10, 2011.

We are headquartered in Los Angeles, California. Our common stock is quoted on the National Association of Securities Dealers, Inc.'s, Over-the-Counter Bulletin Board, or the OTC Bulletin Board with a trading symbol of CDOM.OB.

Nature of Business

After the sale of substantially all of our Reconstructive Division assets and our Spine Division assets, our ongoing operations consist of the collection of royalty payments pursuant to the terms of the Asset Purchase Agreement with Arthrex. We are evaluating future investment opportunities and uses for our cash. We may in the future elect to acquire another entity or invest the net proceeds from the sale of the Reconstructive Division assets and/or our Spine Division assets in such manner as is determined by our Board of Directors and management.

Patents

We have five issued patents related to intervertebral stabilizers that were not sold as part of the sale of substantially all of the Reconstructive Division assets and the Spine Division assets.

Product Liability and Insurance

We are subject to potential product liability risks stemming from our design, marketing and sale of orthopedic implants and surgical instrumentation that were part of the Reconstructive Division assets and Spine Division assets sold by us during 2011. We currently maintain product liability tail insurance in amounts that we believe are typical for companies of comparable size.

Employees

As of December 31, 2011, other than Andrew Brooks who serves as our Chief Executive Officer and Acting Chief Financial Officer, and who receives no salary for such positions, we have no full time employees.

Item 1A. Risk Factors

Our business, financial condition, results of operations, cash flows and prospects, and the prevailing market price and performance of our common stock, may be adversely affected by a number of factors, including the matters discussed below. Certain statements and information set forth in this Annual Report on Form 10-K, as well as other written or oral statements made from time to time by us or by our authorized officers on our behalf, constitute "forward- looking statements." You should note that our forward-looking statements speak only as of the date of this Annual Report on Form 10-K or when made and we undertake no duty or obligation to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that the expectations, plans, intentions and projections reflected in our forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

We have identified the following categories of risk that should be considered by investors:

- Risks related to the sale of substantially all of our assets
- Risks related to our business, industry and regulatory matters;
- Risks related to our financial results;
- Risks related to our intellectual property and potential litigation; and
- Risks related to ownership of our common stock.

Certain of the risks identified under "Risks Related to Our Business, Industry and Regulatory Matters," "Risks Related to Our Financial Results," and "Risks Related to Our Intellectual Property and Potential Litigation," describe factors that have historically posed risks to us and that could in the future adversely affect us if we are unable to continue operating our business, or if we acquire a business in the same or related industry in the future.

Risks Related to the Sale of Substantially all of our Assets

We face risks associated with enforcing Arthrex's obligation to make royalty payments under the asset purchase agreement or may receive royalty payments that are substantially less than our expectations.

As partial consideration for the Reconstructive Division asset sale under the terms of the asset purchase agreement, Arthrex agreed to pay us an amount equal to 5% of net sales of the products of our Reconstructive Division acquired pursuant to the asset purchase agreement. The royalty has been and we expect will continue to be paid in cash on a quarterly basis, for a period up to and including the 20th anniversary of the closing. We may experience difficulties collecting or enforcing the royalty payments over time, including if we fail to have the adequate resources, including personnel, to verify the underlying net sales. Additionally, we may ultimately collect royalty payments that are substantially less than our expectations if any of our intellectual property related to the Reconstructive Division assets becomes invalidated or rendered unenforceable due to Arthrex's right under the terms of the asset purchase agreement to set-off against the royalty payment due any and all out-of-pocket costs and expenses incurred in good faith arising out of claims by unaffiliated third parties alleging infringement of intellectual property rights.

We have made certain changes to our remaining assets and operations which may adversely affect our reputation or future results or prospects.

Pursuant to the terms of the asset purchase agreement relating to the sale of substantially all of the Reconstructive Division assets, we have changed our name, logos, trade dress, trade names, trademarks, service marks and the like to new names that are reasonably satisfactory to Arthrex and do not use the words "Cardo" or any variation thereof. Upon the closing of the sale of the Reconstructive Division assets, we changed our name to Tiger X Medical, Inc. These changes eliminated any brand recognition, brand equity or loyalty we have developed over our operating history and may adversely affect our future reputation or future results or prospects.

If our operations continue to consist of the receipt and management of royalty payments, we will not have any operating businesses.

In October 2010, our management and Board of Directors decided to put substantially all of our assets up for sale. Due to the completion of the sales of the Reconstructive Division assets and Spine Division assets, we no longer have any operating business, other than the ownership and management of our remaining assets and the receipt and management of royalty payments pursuant to the Asset Purchase Agreement. Without any operating business, we will not realize any revenues other than through the royalty payments we are entitled to under the terms of the Reconstructive Division asset sale and any future acquisition of an operating business or assets.

Risks Related to Our Business, Industry and Regulatory Matters

We may not be able to raise additional funds in the future, on acceptable terms or at all, to fund any future investment opportunities, including the acquisition of a business or assets.

We are evaluating future investment opportunities and uses for our cash. We may in the future elect to acquire another entity or invest the net proceeds from the sale of the Reconstructive Division assets and/or our Spine Division assets in such manner as is determined by our Board of Directors and management. In order to consummate any future investment opportunity, we may need to secure additional funds. We cannot assure you that debt or equity financing, if and when required, will be available. Prior to agreeing to the sale of the Reconstructive Division assets, we were pursuing efforts to secure additional funding for our business, but we were not successful. The market for debt and equity financing has been challenging for a number of years and the additional financing that we may require in the future may not be available at all or, if available, may be on terms unfavorable to us and our stockholders, and could substantially dilute current ownership interests.

Our actual capital requirements may change as a result of various factors, including:

- the nature and timing of acquisitions and other strategic transactions, if any;
- our ability to manage costs; and the time and costs involved in filing, prosecuting, defending and enforcing patent and intellectual property claims, if any.

Any of these events could have a material adverse effect on our business, financial condition and results of operations.

Failure to attract and retain necessary personnel, in the event of any future acquisition of an operating business or assets , may adversely affect or delay our future results or prospects.

If we identify any future investment opportunities and uses for our cash, including the acquisition of a business or assets, we will need to attract and retain necessary personnel to consummate such transaction and operate such business or assets going forward. Our success in that case will depend on our ability to continuously attract and retain the necessary highly qualified personnel and develop any necessary relationships or collaborations necessary or advantageous for the operation of such business or assets. The competition for qualified personnel and collaborators is intense. We may not be able to attract or retain such personnel or cultivate such collaborations in the future. Our inability to hire or retain qualified personnel or cultivate necessary collaborations in the event of any future acquisition of an operating business or assets may adversely affect our future results or prospects.

Risks Related to Our Intellectual Property and Potential Litigation

The medical device industry is characterized by patent and other intellectual property litigation, and we could become subject to litigation that could be costly, result in diverting management's time and efforts, require us to pay damages, and/or prevent us from marketing our existing or future products.

The medical device market in which we primarily participate is in large part technology-driven. Physician customers move quickly to new products and new technologies. As a result, intellectual property rights, particularly patents and trade secrets, play a significant role in product development and differentiation. However, intellectual property litigation to defend or create market advantage is inherently complex, unpredictable, time-consuming and costly. Furthermore, appellate courts frequently overturn lower court patent decisions.

In addition, competing parties frequently file multiple suits to leverage patent portfolios across product lines, technologies and geographies and to balance risk and exposure between the parties. In some cases, several competitors are parties in the same proceeding, or in a series of related proceedings, or litigate multiple features of a single class of medical devices. These forces frequently drive settlement not only of individual cases, but also of a series of pending and potentially related and unrelated cases. In addition, although monetary and injunctive relief is typically sought, remedies and restitution generally are not determined until the conclusion of the proceedings and are frequently modified on appeal. Accordingly, the outcomes of individual cases are difficult to time, predict or quantify and are often dependent upon the outcomes of other cases in other geographies.

We also may have to take legal action in the future to protect our remaining patents, trade secrets or know-how or to assert them against claimed infringement by others. Any legal action of that type could be costly and time-consuming, and we cannot assure you that any lawsuit will be successful. In addition, we may not have sufficient resources, including personnel, to enforce our intellectual property rights or to defend our patents against a challenge.

For the reasons indicated above, enforcing our remaining intellectual property rights may be costly, difficult and time-consuming. Even if successful, litigation to enforce our remaining intellectual property rights or to defend our patents against challenge could be expensive and time-consuming and could divert our limited management's attention.

We may be subject to damages resulting from claims that we or our past or present employees or consultants have wrongfully used or disclosed alleged trade secrets of their former employers.

Some of our past or present employees and consultants were previously employed or engaged at universities or other medical device companies, including our past competitors or potential competitors. We could in the future be subject to claims that these past or present employees and consultants, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail to defend against these claims, a court could order us to pay substantial damages and prohibit us from using technologies or features that are essential to our products and processes, if these technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management.

Potential future product liability claims and other litigation, including contract litigation, may adversely affect ourfuture results and prospects.

Reconstructive and spine surgery involves a high risk of serious complications, including bleeding, nerve injury, paralysis and even death. As a result, we are exposed to potential product liability claims that are inherent in the testing, manufacture and sale of medical devices for surgery procedures that were part of the Reconstructive Division and Spine Division assets sold during 2011. Many of these medical devices are designed to be implanted in the human

body for long periods of time or indefinitely. A number of factors could result in an unsafe condition or injury to, or death of, a patient with respect to these or other products that we manufacture or sell, including component failures, manufacturing flaws, design defects or inadequate disclosure of product-related risks or

product-related information. These factors could result in product liability claims, a recall of one or more products or a safety alert relating to one or more products. Product liability claims may be brought by individuals or by groups seeking to represent a class.

In connection with our acquisition of the assets of Accin Corporation, which we refer to as Accin, in May 2007 (through our ownership of Accelerated Innovation, which we refer to as Accelerated Innovation, one of our former subsidiaries) and as a result of the reverse merger we completed in August 2008, which we refer to as the Merger, we assumed the responsibility for any litigation or claims related to Accin's business, including product liability claims relating to products previously sold by Accin. The outcome of litigation, particularly class action lawsuits, is difficult to assess or quantify. Plaintiffs in these lawsuits often seek recovery of very large or indeterminate amounts, including not only actual damages, but also punitive damages. The magnitude of the potential loss relating to these lawsuits may remain unknown for substantial periods of time. In addition, the cost to defend against any future litigation may be significant.

Although we currently maintain product liability tail insurance in amounts that we believe are typical for companies of comparable size, our product liability insurance may prove to be inadequate to pay a damage award, in which case we may have to pay the excess out of our cash reserves, which may harm our financial condition. If longer-term patient results and experience indicate that what were previously our products under the Reconstructive Division or Spine Division or any component may cause tissue damage, motor impairment or other adverse effects, we could be subject to significant liability. Finally, even a meritless or unsuccessful product liability claim could harm our reputation in the industry and lead to significant legal fees.

Even if any product liability loss is covered by our product liability tail insurance policy, these policies have substantial retentions or deductibles that provide that insurance proceeds are not recoverable until the losses incurred exceed the amount of those retentions or deductibles. To the extent that any losses are below these retentions or deductibles, we will be responsible for paying these losses. Paying retentions or deductibles for a significant amount of claims could have a material adverse effect on our financial condition and results of operations and our future results and prospects.

After the term of our product liability tail insurance, we will be self-insured with respect to general and product liability claims. The absence of significant third- party insurance coverage increases potential exposure to unanticipated claims and adverse decisions. As a result, product liability claims, product recalls and other litigation in the future, regardless of their outcome, could have a material adverse effect on our financial position, results of operations or liquidity, and our future results and prospects.

Risks Related to Ownership of Our Common Stock

Our common stock is thinly traded.

There is a very minimal public market for our common stock and our common stock has become more thinly traded after the consummation of the sale of substantially all of the Reconstructive Division assets and the Spine Division assets. We cannot predict how liquid the market for our common stock might become.

Trades of our common stock are conducted on the OTC Bulletin Board. If our common stock remains listed on the OTC Bulletin Board or is suspended from the OTC Bulletin Board, the trading price of our common stock could suffer, the trading market for our common stock may be less liquid and our common stock price may be subject to increased volatility.

Furthermore, for companies whose securities are traded in the OTC Bulletin Board, it is more difficult to obtain accurate stock quotations and raise needed capital. Also, because major wire services generally do not publish press releases about these companies, it is also more difficult for them to obtain coverage for significant news and events.

In addition, the price at which our common stock may be sold is very unpredictable because there are very few trades in our common stock. We cannot predict the extent to which an active public market for our common stock will develop or be sustained at any time in the future. While our common stock is thinly traded, a large block of shares traded can lead to a dramatic fluctuation in the share price.

Our common stock has fluctuated substantially and we expect that the price of our common stock will continue to fluctuate substantially, potentially adversely affecting the ability of investors to sell their shares.

The market price of our common stock has historically been highly volatile and has fluctuated between $0.06 and $0.12 since the sale of substantially all of our Reconstructive Division assets and Spine Division assets. The market price of our common stock is subject to wide fluctuations in response to the following factors, many of which are generally beyond our control. These factors may include:

- the acquisition or divestiture of businesses, products, assets or technology;
- disputes, litigation or other developments with respect to intellectual property rights or other potential legal actions; and
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

Market price fluctuations may negatively affect the ability of investors to sell our shares at consistent prices.

We may become involved in securities class action litigation that could divert management's attention and harm its business.

The stock market in general and the stocks of medical device companies in particular have experienced extreme percentage price and volume fluctuations. These fluctuations have often been unrelated or disproportionate to the operating performance of the companies involved. If these fluctuations occur in the future, the market price of our shares could fall regardless of any future investment opportunities we may pursue or our future operating performance. In the past, following periods of volatility in the market price of a particular company's securities, securities class action litigation has been brought against that company. If the market price or volume of our shares suffers extreme fluctuations, then we may become involved in this type of litigation which would be expensive and divert our management's attention and resources.

Anti-takeover provisions in our charter documents and Delaware law may discourage or prevent a change in control, even if an acquisition would be beneficial to our stockholders, which could affect our stock price adversely and prevent attempts by our stockholders to replace or remove our current management.

Our Certificate of Incorporation and Bylaws contain provisions that could delay or prevent a change in control of our company or changes in our Board of Directors that our stockholders might consider favorable. Some of these provisions:

- impose limitations on our stockholders to call special stockholder meetings; and
- authorize the issuance of preferred stock which can be created and issued by the Board of Directors without prior stockholder approval, with rights senior to those of the common stock.

In addition, we are subject to the provisions of Section 203 of the Delaware General Corporation Law, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These and other provisions in our Certificate of Incorporation, our Bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board of Directors or initiate actions that are opposed by our then-current Board of Directors, including to delay or impede a merger, tender offer or proxy contest involving our company. Any delay or prevention of a change in control transaction or changes in our Board of Directors could cause the market price of our common stock to decline.

Because our common stock is a "penny stock," it may be more difficult for investors to sell shares of our common stock, and the market price of our common stock may be adversely affected.

Our common stock is considered a "penny stock" if, among other things, the stock price is below $5.00 per share (our shares of common stock have been trading at between $.06 and $.12 since the sales of substantially all of our Reconstructive Division assets and Spine Division assets), we are not listed for trading on a national securities exchange or approved for quotation on the Nasdaq Stock Market or any other national stock exchange (we are currently traded on the Over-the-Counter Bulletin Board), or we have not met certain net tangible asset or average revenue requirements. Broker-dealers who sell penny stocks must provide purchasers of these stocks with a standardized risk-disclosure document prepared by the SEC. This document provides information about penny stocks and the nature and level of risks involved in investing in the penny-stock market. A broker also must give a purchaser, orally or in writing, bid and offer quotations and information regarding broker and salesperson compensation, make a written determination that the penny stock is a suitable investment for the purchaser, and obtain the purchaser's written agreement to the purchase. In addition, broker-dealers must provide customers that hold penny stock in their accounts with that broker-dealer a monthly statement containing price and market information relating to the penny stock. If a penny stock is sold to an investor in violation of the penny stock rules, the investor may be able to cancel its purchase and get its money back.

If applicable, the penny stock rules may make it difficult for investors to sell their shares of our common stock. Because of the rules and restrictions applicable to a penny stock, there is less trading in penny stocks and the market price of our common stock may be adversely affected. Also, many brokers choose not to participate in penny stock transactions. Accordingly, investors may not always be able to resell their shares of our common stock publicly at times and prices that they feel are appropriate.

Directors, executive officers, principal stockholders and affiliated entities own a significant percentage of our capital stock, and they may make decisions that you do not consider to be in the best interests of our stockholders.

As of December 31, 2011, our directors, executive officers, principal stockholders and affiliated entities beneficially owned, in the aggregate, approximately 61% of our outstanding voting securities, of which approximately 42% is owned by Andrew Brooks, our CEO and acting CFO, and his brother, Jon Brooks. As a result, if some or all of them acted together, they would have the ability to exert substantial influence over the election of our Board of Directors and the outcome of issues requiring approval by our stockholders. This concentration of ownership also may have the effect of delaying or preventing a change in control of our Company that may be favored by other stockholders. This could prevent transactions in which stockholders might otherwise recover a premium for their shares over current market prices.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

Section 404 of the Sarbanes-Oxley Act of 2002, which we refer to as Section 404, requires management's annual review and evaluation of our internal control systems. We have expended in the past significant resources and management time documenting and testing our internal control systems and procedures. However, we currently only have one employee and limited consultants who we may engage from time to time who will continue to expend time documenting and testing our internal control systems and procedures. If we fail to maintain the adequacy of our internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Absolute assurance also cannot be provided that testing will reveal all material weaknesses or significant deficiencies in internal control over financial reporting.

Privately-held businesses are not subject to the same requirements for internal controls as public companies. While we intend to address any material weaknesses at acquired companies, there is no assurance that this will be accomplished.

If we fail to strengthen the effectiveness of acquired companies' internal controls, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Failure to achieve and maintain an effective internal control environment could have a material adverse effect on our business and stock price.

Compliance with changing regulations concerning corporate governance and public disclosure may result in additional expenses.

There have been changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, new regulations promulgated by the SEC and rules promulgated by the NYSE, AMEX LLC and other national securities exchanges. These new or changed laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. As a result, our efforts to comply with evolving laws, regulations and standards are likely to continue to result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. Our board members, Chief Executive Officer and Chief Financial Officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may have difficulty attracting and retaining qualified board members and executive officers, which could harm our business. If our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies, we could be subject to liability under applicable laws or our reputation may be harmed.

Stockholders may experience significant dilution if future equity offerings are used to fund operations or acquire complementary businesses.

If future operations or acquisitions are financed through issuing equity securities, stockholders could experience significant dilution. In addition, securities issued in connection with future financing activities or potential acquisitions may have rights and preferences senior to the rights and preferences of our common stock. The issuance of shares of our common stock upon the exercise of options outstanding under employee benefit plans may result in dilution to our stockholders.

We do not intend to pay cash dividends. Any return on investment may be limited to the value of our common stock, if any.

We have never declared or paid cash dividends on our capital stock (other than certain dividends that may have been paid by CKST in or before 2005). We currently expect to use available funds and any future earnings to pursue future investment opportunities, including the acquisition of businesses or assets, and do not anticipate paying any cash dividends in the foreseeable future. In addition, the terms of any future debt or credit facility we may obtain may preclude us from paying any dividends. As a result, capital appreciation, if any, of our common stock will be an investor's only source of potential gain from our common stock for the foreseeable future.

Our Certificate of Incorporation grants our Board of Directors the power to designate and issue additional shares of common and/or preferred stock.

Our authorized capital consists of 750,000,000 shares of common stock and 50,000,000 shares of preferred stock. Our preferred stock may be designated into series pursuant to authority granted by our Certificate of Incorporation, and on approval from our Board of Directors. The Board of Directors, without any action by our stockholders, may designate and issue shares in classes or series as the Board of Directors deems appropriate and establish the rights, preferences and privileges of those shares, including dividends, liquidation and voting rights. The rights of holders of other classes or series of stock that may be issued could be superior to the rights of holders of our common shares. The designation and issuance of shares of capital stock having preferential rights could adversely affect other rights appurtenant to shares of our common stock. Furthermore, any issuances of additional stock (common or preferred) will dilute the percentage of ownership interest of then-current holders of our capital stock and may dilute our book value per share.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

As of December 31, 2011, we leased an office in Van Nuys, California under a month-to-month operating lease. In March 2012, we moved into a new office in Los Angeles, California with a term of 12 months extending through March 2013. We believe our facilities are adequate for our needs.

Item 3. Legal Proceedings

From time to time, we may be a party to legal proceedings incidental to our business. We do not believe that there are any proceedings threatened or pending against us, which would have a material effect on our financial position or results of operations and cash flows.

Item 4. Mine Safety Disclosures.

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market for Common Stock

The Company's common stock currently trades on the OTC Bulletin Board under the symbol "CDOM.OB." The following table sets forth the quarterly high and low sales prices of our common stock for the fiscal years 2011 and 2010, as quoted on the OTC Bulletin Board. This information represents prices between dealers and does not include retail mark-ups, markdowns or commissions and may not represent actual transactions.

High

Low

Fiscal Year 2010

First Quarter

$0.96

	$0.40
Second Quarter	
	$0.98
	$0.40
Third Quarter	
	$0.60
	$0.19
Fourth Quarter	
	$0.29
	$0.04

Fiscal Year 2011

First Quarter	
	$0.17
	$0.05
Second Quarter	
	$0.08
	$0.04
Third Quarter	
	$0.12
	$0.08
Fourth Quarter	
	$0.11
	$0.05

As of March 28, 2012, there were approximately 254 registered holders of record of the common stock.

We have not paid any cash dividends on our common stock and do not plan to pay any such dividends in the foreseeable future. Our Board of Directors will determine our future dividend policy on the basis of many factors, including results of operations, capital requirements and general business conditions.

Recent Sales of Unregistered Securities; Use of proceeds From Registered Securities.

None.

Item 6. Selected Financial Data

Not Applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion and analysis of our financial condition and results of operations are based on our financial statements, which we have prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. On an ongoing basis, we evaluate estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

As used in this "Management's Discussion and Analysis of Financial Condition and Results of Operation," except where the context otherwise requires, the term "we," "us," "our," "Tiger X," or "Cardo" refers to the business of Tiger X Medical, Inc.

Overview

Tiger X Medical, Inc. ("Tiger X" or the "Company"), formerly known as Cardo Medical, Inc., previously operated as an orthopedic medical device company specializing in designing, developing and marketing high performance reconstructive joint devices and spinal surgical devices. As discussed below, in January 2011, we entered into an asset purchase agreement to sell substantially all of our assets in the Reconstructive Division to Arthrex. We completed the sale of the Reconstructive Division assets on June 10, 2011. Additionally, we completed the sale of substantially all of the assets in the Spine Division in April 2011. Our current operations consist of the collection and management of our royalty income earned in connection with the Asset Purchase Agreement with Arthrex. The Company is also evaluating future investment opportunities and uses for its cash.

On June 10, 2011, the Company filed an amendment to its Certificate of Incorporation with the Secretary of State of Delaware for the purpose of changing its name to Tiger X Medical, Inc. The amendment was effective as of June 10, 2011.

We are headquartered in Los Angeles, California. Our common stock is quoted on the National Association of Securities Dealers, Inc.'s, Over-the-Counter Bulletin Board, or the OTC Bulletin Board with a trading symbol of CDOM.OB.

Critical Accounting Policies and Estimates

Our significant accounting policies are more fully described in the notes to our consolidated financial statements. Those material accounting estimates that we believe are the most critical to an investor's understanding of our financial results and condition are discussed immediately below and are particularly important to the portrayal of our financial position and results of operations and require the application of significant judgment by our management to determine the appropriate assumptions to be used in the determination of certain estimates.

Use of Estimates

Financial statements prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Among other things, management makes estimates relating to allowances for doubtful accounts, net realizable value of assets, share- based payment, and deferred income tax assets. Actual results could differ from those estimates.

Discontinued Operations

On October 7, 2010, the Company's management and Board of Directors decided to put substantially all of its assets up for sale. The assets determined to be held for sale were inventories, intellectual properties, and property and equipment of its reconstructive products line (the "Reconstructive Division") and spine products line (the "Spine Division"). The Company decided to put the assets of its Reconstructive and Spine Divisions up for sale primarily because it did not have sufficient working capital, and was not able to procure such financial resources through equity or debt financing, in order to fully execute a profitable sales strategy.

On January 24, 2011, the Company entered into an Asset Purchase Agreement with Arthrex, Inc. (the "Arthrex Asset Purchase Agreement"), pursuant to which the Company agreed to sell the assets of the Reconstructive Division to Arthrex. The Arthrex Asset Purchase Agreement also provides for the Company to receive royalty payments equal to 5% of net sales of the Company's products made by Arthrex on a quarterly basis for a term up to and including the 20th anniversary of the closing date. During the year ended December 31, 2011 the Company received total royalty payments of $12,000 and reflected this payment as revenue on the accompanying consolidated statements of operations. Following the execution of the Arthrex Asset Purchase Agreement, Arthrex delivered to the Company a $250,000 deposit to be credited against the cash consideration due at closing (the "Arthrex Deposit").

The Company completed the sale of the Reconstructive Division on June 10, 2011. The total cash consideration received by the Company from Arthrex amounted to $14,586,000, which is comprised of $9,960,000 plus inventory with a preliminary value of $2,908,000 and property and equipment with a preliminary value of $1,718,000. From this amount, the $250,000 Arthrex Deposit was repaid and $1,159,000 was deposited with an escrow agent to be held for twelve months to be used for any adjustments to the value of the Company's inventory and property, plant and equipment relating to the Reconstructive Division and for post closing indemnification claims which may be asserted by Arthrex with respect to unassumed liabilities.

In October 2011, $171,000 of the amount placed in escrow was released to Arthrex related to certain inventory that was not recoverable and $88,000 was released to the Company for certain recovered or returned inventory. As a result, during the quarter ended September 30, 2011, $171,000 was deducted from the gain on the sale to Arthrex. Until June 10, 2012, $900,000 remains in escrow for any post closing indemnification claims which may be asserted by Arthrex with respect to unassumed liabilities.

The total gain on the sale of the Reconstructive Division assets amounted to $10,527,000, less the adjustment described above of $171,000, leaving a net gain of $10,356,000 which represents the excess of the cash consideration

over the carrying amount of the assets sold of $4,059,000.

On April 4, 2011, the Company entered into and closed an Asset Purchase Agreement with Altus Partners, LLC, a Delaware limited liability company ("Altus"), pursuant to which the Company sold substantially all of the assets of the Spine Division in exchange for cash consideration of $3,000,000 (the "Altus Asset Purchase Agreement"). Pursuant to the terms of the Altus Asset Purchase Agreement, $2,700,000 of the purchase price was paid at the closing and $300,000 was deposited into escrow with an escrow agent for a period of 90 days from the closing date (assuming there are no disputes) to be used for any adjustments to the closing value of the Company's inventory and property and equipment. In September 2011, $240,000 of the escrow amount was released to Altus and $60,000 was released to the Company to settle the adjustments relating to the closing value of the Company's inventory and property and equipment. The Company recorded $240,000 as a reduction of the gain on sale during the quarter ended September 30, 2011. The total gain on the sale of the Spine Division assets amounted to $2,286,000, less the $240,000 adjustment described above, leaving a net gain of $2,046,000.

Of the proceeds received from Altus pursuant to the Asset Purchase Agreement, the Company repaid $974,000 of the outstanding amounts under the Arthrex Note (as defined in Note 2 to the financial statements), along with $3,000 in accrued interest. The total gain associated with the above sales of the assets of the discontinued Reconstructive and Spine Divisions are presented net of the related income tax expense of $556,000 in the accompanying statement of operations for the year ended December 31, 2011.

Pursuant to the sales transactions with Arthrex and Altus, the total aggregate amount remaining in escrow accounts was $900,000, which is reflected as restricted cash on the accompanying consolidated balance sheet as of December 31, 2011.

Total sales associated with the discontinued Reconstructive and Spine Divisions reported as discontinued operations for the year ended December 31, 2011 and 2010, were $746,000 and $3,312,000, respectively. The total pretax loss associated with the discontinued Reconstructive and Spine Divisions, including the discontinued corporate support for those activities, reported as discontinued operations for the year ended December 31, 2011 and 2010, were $1,552,000 and $10,953,000, respectively. Our continuing operations reflected are administrative expenses primarily associated with business insurance, legal and accounting fees that the Company will continue to incur. The prior year financial statements for the year ended December 31, 2010 have been reclassified to present the operations of the Reconstructive and Spine Divisions as discontinued operations.

The assets of the discontinued operations are presented separately under the caption "Assets held for Sale" in the accompanying consolidated balance sheet at December 31, 2011 and 2010 and consisted of the following:

(In thousands)	December 31, 2011	December 31, 2010
Inventories	$ -	$ 2,990
Property and equipment	-	1,775
	$ -	$ 4,765

Revenue Recognition

We recognize revenue when it is realizable and earned. Management considers revenue to be realizable and earned when the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the seller's price to the buyer is fixed or determinable, and collectability is reasonably assured.

Subsequent to the sale of the Reconstructive Division and the Spine Division, revenue consists of royalty revenue, which is recorded as the amount becomes known and collectability is reasonably assured.

Income Taxes

Deferred income tax assets and liabilities are recognized to reflect the estimated future tax effects, calculated at currently effective tax rates, of future deductible or taxable amounts attributable to events that have been recognized on a cumulative basis in the financial statements. A valuation allowance related to a deferred income tax asset is recorded when it is more likely than not that some portion of the deferred income tax asset will not be realized. Deferred income tax assets and liabilities are adjusted for the effects of the changes in tax laws and rates on the date of enactment.

The Company recognizes all material tax positions, including all significant uncertain tax positions, in which it is more likely than not that the position will be sustained based on its technical merits and if challenged by the relevant taxing authorities. At each balance sheet date, unresolved uncertain tax positions are reassessed to determine whether subsequent developments require a change in the amount of recognized tax benefit.

Recent Accounting Pronouncements

There are no recently issued accounting pronouncements or standards updates that we have yet to adopt that are expected to have a material effect on our financial position, results of operations, or cash flows.

Results of Operations and Financial Condition for the Year Ended December 31, 2011 as Compared to the Year Ended December 31, 2010

The following are the consolidated results of our operations for the year ended December 31, 2011 compared to the year ended December 31, 2010. As discussed above, our Reconstructive Division and Spine Division were discontinued during 2010.

	Years Ended December 31,			
(In thousands)	**2011**	**2010**	**$ Change**	**% Change**
Revenues	$ 12	$ -	12	100.0%
Cost of sales	-	-	-	0.0%
Gross profit	12	-	12	0.0%
General and administrative expenses	630	583	47	8.1%
Loss from operations	(618)	(583)	(35)	6.0%
Other income (expense), net	(14)	27	(41)	-151.9%
Loss from continuing operations before income tax provision	(632)	(556)	(76)	13.7%
Provision for income taxes	-	-	-	0.0%
Loss from continuing operations	(632)	(556)	(76)	13.7%
Discontinued operations (Note 1), net of income taxes				
Gain from sale of discontinued Reconstructive and Spine Divisions, net of income taxes	11,846	-	11,846	100.0%
Loss from operations of discontinued Reconstructive and Spine Divisions, net of income taxes	(1,552)	(10,953)	9,401	-85.8%
Net income (loss)	$ 9,662	$ (11,509)	21,171	-184.0%

Revenues

Revenues from continuing operations amounted to $12,000 for the year ended December 31, 2011 compared with $0 for 2010. Revenues from continuing operations represented royalties received from Arthrex in connection with the Arthrex Asset Purchase Agreement. In the future, we expect our primary source of revenue to be royalty payments under the Arthrex Asset Purchase Agreement.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2011 increased by $47,000 as compared to the year ended December 31, 2010. General and administrative expenses represent our continuing operating expenses associated with remaining a public company, including business insurance expense and professional fees such as legal, accounting and audit services. The primary reason for the increase in 2011 relates to an increase in insurance expense of approximately $122,000 due to increased product liability insurance limits required in conjunction with the sale of the Reconstructive and Spine assets, as well as increased outside accounting fees of $59,000 relating to the closing of the Arthrex and Altus sales transactions. These increases were offset by a decrease in legal fees of $134,000 in 2011 as compared to 2010. Our legal expenses were higher in 2010 due to increased corporate activity and administrative legal matters, as we had not discontinued our operations. In the future, we expect our legal and other professional fees to be at a reduced level.

Other Income (Expense)

During the year ended December 31, 2011, we had interest expense of $25,000, which was primarily the result of interest accrued on $500,000 of notes payable outstanding as of December 31, 2010 which were repaid in 2011. This was offset by $11,000 of interest income earned during 2011. Our interest income during 2010 amounted to approximately $11,000, along with other income of $30,000 relating to the sale of certain instruments. These amounts were offset by interest expense of approximately $14,000 relating to short-term borrowings. Going forward, we expect to generate interest incomefrom the cash we have on hand.

Liquidity and Capital Resources

As discussed previously, during the quarter ended June 30, 2011, we sold substantially all of our assets relating to the Spine and Reconstructive Divisions, which were discontinued during the fourth quarter of 2010. This resulted in net cash provided by investing activities for the year ended December 31, 2011 of $16,138,000, which included gross proceeds from the sale of the assets of $17,175,000, less $900,000 of the funds placed in restricted cash escrow accounts, less purchases of equipment of $137,000. During 2010, we had net cash used in investing activities of $1,069,000 for the purchase of property and equipment.

Net cash used in operating activities was $3,087,000 for the year ended December 31, 2011 compared to $4,277,000 in 2010. Our overall operating costs were lower in 2011 due to the announced discontinued operations during the fourth quarter of 2010. During 2010, we had higher payroll and other administrative costs as we had additional employees. Also, in 2010 we continued the build-up of our inventory, which increased by $1,354,000 during the year. During 2011, we did not make any significant inventory purchases due to the decision to sell our Reconstructive and Spine Divisions.

During 2010, we had net cash provided by financing activities of $500,000 from the issuance of short- term promissory notes payable. Net cash used in financing activities was $500,000 in 2011. This consisted of $1,224,000 in borrowings under the Arthrex Note, offset by the repayment of the Arthrex Note balances, as well as repayment of the $500,000 of notes payable issued during 2010.

Pursuant to the sales of the Reconstructive and Spine Divisions during the quarter ended June 30, 2011, we had cash of $12,678,000 as of December 31, 2011. As a result, we have adequate cash on hand to fund our operations and other activities for the next twelve months and beyond. Therefore, the factors which had previously raised substantial doubt about our ability to continue as a going concern have been alleviated. Our future operations will include the collection and management of our royalty income earned in connection with the Asset Purchase Agreement with Arthrex. We will also be evaluating future investment opportunities and uses for our cash.

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Contractual Obligations

We lease our office in Van Nuys, California on a month-to-month basis under an operating lease. In March 2012, we terminated our preexisting lease and entered into a 12 month lease for new office space extending through March 2013 at a monthly rate of approximately $1,200 in Los Angeles, California. Rent expense for the year ended December 31, 2011 and 2010 amounted to approximately $112,000 and $243,000, respectively.

Forward Looking Statements

Our business, financial condition, results of operations, cash flows and prospects, and the prevailing market price and performance of our common stock, may be adversely affected by a number of factors, including the matters discussed in "Risk Factors". Certain statements and information set forth in this Annual Report on Form 10-K, as well as other written or oral statements made from time to time by us or by our authorized executive officers on our behalf, constitute "forward-looking statements." You should note that our forward-looking statements speak only as of the date of this Annual Report on Form 10-K or when made and we undertake no duty or obligation to update or revise our forward- looking statements, whether as a result of new information, future events or otherwise. Although we believe that the expectations, plans, intentions and projections reflected in our forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The risks, uncertainties and other factors that should be considered are included in "Risk Factors" in Item 1A.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable.

Item 8. Financial Statements and Supplementary Data

Tiger X Medical, Inc.

For the Years Ended December 31, 2011 and 2010

Documents filed as part of this Annual Report on Form 10-K:

Reports of Independent Registered Accounting Firm for the years ended December 31, 2011 and 2010

Financial Statements

Consolidated Balance Sheets at December 31, 2011 and 2010

Consolidated Statements of Operations for the years ended December 31, 2011 and 2010

Consolidated Statements of Stockholders' Equity for the years ended December 31, 2011 and 2010

Consolidated Statements of Cash Flows for the years ended December 31, 2011 and 2010

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Audit Committee of the
Board of Directors and Shareholders
of Tiger X Medical, Inc.

We have audited the accompanying consolidated balance sheets of Tiger X Medical, Inc. (the "Company") as of December 31, 2011 and 2010, and the related consolidated statements of operations, changes in stockholder's equity and cash flows for the years then ended. 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 audits.

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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Tiger X Medical, Inc. as of December 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Marcum LLP

Los Angeles, CA
March 29, 2012

TIGER X MEDICAL, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	December 31, 2011	2010
Assets		
Current assets		
Cash	$ 12,678	$ 127
Restricted cash	900	
Accounts receivable, net of allowance for doubtful accounts of $278 and $51, respectively	67	413
Prepaid expenses and other current assets	89	99
Total current assets	13,734	639
Assets held for sale	-	4,765
Deposits	-	31
Total assets	$ 13,734	$ 5,435
Liabilities and Stockholders' Equity		
Current liabilities		