

In re:

ReGen Biologics, Inc., et al.

Case Number:

11-11083 (PJW)

NOTE: See Reverse for List of Debtors/Case Numbers/ Important details. This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A "request" for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Name of Creditor and Address: the person or other entity to whom the debtor owes money or property

HEINZ HOENECKE MD
12852 VIA NESTORE
DEL MAR, CA 92014

Check this box if you are the debtor or trustee in this case.

If you have already filed a proof of claim with the Bankruptcy Court or BMC, you do not need to file again.

THIS SPACE IS FOR COURT USE ONLY

Creditor Telephone Number () 858 229-9007

Name and address where payment should be sent (if different from above):

Heinz Hoenecke, MD
12852 Via Nestore
Del Mar, CA 92014

RECEIVED

JUN 30 2011

Check this box to indicate that this claim amends a previously filed claim.

Claim Number (if known):

Filed on:

Payment Telephone Number () 858 229-9007

BMC GROUP

1. AMOUNT OF CLAIM AS OF DATE CASE FILED \$ 18,950.00

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges. n/a

2. BASIS FOR CLAIM: Agreement to provide clinical and business advisory services

(See instructions #2 and #3a on reverse side.)

3. LAST FOUR DIGITS OF ANY NUMBER BY WHICH CREDITOR IDENTIFIES DEBTOR: n/a

3a. Debtor may have scheduled account as:

4. SECURED CLAIM (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of set off and provide the requested information
Nature of property or right of setoff:

Secured Claim Amount: \$ n/a

DO NOT include the priority portion of your claim here.

Unsecured Claim Amount: \$ n/a

Amount of arrearage and other charges as of time case file included in secured claim,

Describe:
 Real Estate Motor Vehicle Other

Value of Property: \$

Annual Interest Rate: % if any: \$ n/a

Basis for Perfection:

5. PRIORITY CLAIM

Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Unsecured Priority Claim Amount: \$ n/a

Include ONLY the priority portion of your unsecured claim here.

You MUST specify the priority of the claim:

- Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- Wages, salaries, or commissions (up to \$11,725*), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
- Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).

Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).

Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).

Other - Specify applicable paragraph of 11 U.S.C. § 507(a) ().

* Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

6. CREDITS: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. SUPPORTING DOCUMENTS: Attach redacted copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of evidence of perfection of a security interest. (See instruction 7 and definition of "redacted" on reverse side.) If the documents are not available, please explain.

DATE-STAMPED COPY To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim.

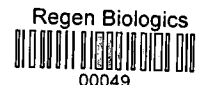
Original in possession of Debtor
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

The original of this completed proof of claim form must be sent by mail or hand delivered (FAXES NOT ACCEPTED) so that it is actually received on or before 5:00 pm, prevailing Eastern Time on July 1, 2011 for Non-Governmental Claimants OR on or before October 5, 2011 for Governmental Units.

THIS SPACE FOR COURT USE ONLY

BY MAIL TO:
BMC Group, Inc.
Attn: ReGen Biologics, Inc. Claims Processing
PO Box 3020
Chanhausen, MN 55317-3020

BY HAND OR OVERNIGHT DELIVERY TO:
BMC Group, Inc.
Attn: ReGen Biologics, Inc. Claims Processing
18750 Lake Drive East
Chanhausen, MN 55317



DATE
6/26/11

SIGNATURE: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Handwritten signature of Heinz Hoenecke

Heinz Hoenecke, M.D.

Contractor Name: Heinze Hoenecke, MD
Term: January 1, 2009 ("Effective Date") to ("Termination Date")

INDEPENDENT CONTRACTOR SERVICES AGREEMENT

THIS AGREEMENT is between ReGen Biologics, Inc., a Delaware corporation and its successors or assigns ("Client") and the undersigned (the "Contractor").

1. **ENGAGEMENT OF SERVICES.** Client may from time to time issue Project Assignment(s) in the form attached to this Agreement as Exhibit A. Subject to the terms of this Agreement, Contractor will, to the best of Contractor's ability, render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein. Contractor may not subcontract or otherwise delegate Contractor's obligations under this Agreement without Client's prior written consent.
2. **COMPENSATION.** Client will pay Contractor a fee for services rendered under this Agreement as set forth in the Project Assignment(s) undertaken by Contractor. Contractor will be reimbursed for any reasonable expenses incurred in connection with the performance of services under this Agreement provided Contractor submits verification of such expenses as Client may require. Upon termination of this Agreement for any reason, Contractor will be paid fees and expenses on a proportional basis as stated in the Project Assignment(s) for work which is then in progress, to and including the effective date of such termination. Unless other terms are set forth in the Project Assignment(s) for work which is in progress, Client will pay the Contractor for services and will reimburse the Contractor for previously approved expenses within thirty (30) days of the date of Contractor's invoice. Invoices must be

provided to Client no later than thirty (30) days following the date of performance of such services or the date such expenses were incurred.

3. **INDEPENDENT CONTRACTOR RELATIONSHIP.** Contractor's relationship with Client will be that of an independent contractor and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Contractor will not be entitled to any of the benefits which Client may make available to its employees, such as group insurance, profit-sharing or retirement benefits. Contractor is not the agent of Client and is not authorized to make any representation, contract, or commitment on behalf of Client unless specifically requested or authorized to do so by a Client Manager as defined in Exhibit A or a duly authorized corporate officer of the Client. Contractor will be solely responsible for all tax returns and payments required to be filed with or made to any federal, state or local tax authority with respect to Contractor's performance of services and receipt of fees under this Agreement. Contractor must maintain and will be solely responsible for keeping adequate records of expenses incurred in the course of performing services under this Agreement. No part of Contractor's compensation will be subject to withholding by Client for the payment of any social security, federal, state or any other employee payroll taxes. Client will regularly report amounts paid to Contractor by filing Form 1099-MISC with the Internal Revenue Service as required by law.

4. TRADE SECRETS -
INTELLECTUAL PROPERTY RIGHTS.

4.1 Confidential Information. Contractor agrees during the term of this Agreement and thereafter to take all steps necessary to hold Client's Confidential Information in trust and confidence. "Confidential Information" includes, but is not limited to, technical and business information relating to Client's inventions or products, research and development, production, manufacturing and engineering processes, costs, profit or margin information, employee skills and salaries, finances, customers, marketing, and production and future business plans, and any third party's proprietary or confidential information disclosed to Contractor in the course of providing services to Client. Notwithstanding the other provisions of this Agreement, nothing received by Contractor will be considered to be Client Confidential Information if (1) it has been published or is otherwise readily available to the public other than by a breach of this Agreement; (2) it has been rightfully received by Contractor from a third party without confidential limitations; (3) it has been independently developed for Contractor by personnel or agents having no access to the Client Confidential Information; or (4) it was known to Contractor prior to its first receipt from Client. If Contractor is not sure if particular Company or third party information is "Confidential Information," then Contractor agrees to treat all such information as Confidential Information until Contractor is able to determine whether or not the particular information is confidential, through discussions with an authorized officer of Client, whose designation of information as Confidential Information shall be binding on Contractor.

4.2 No Conflict of Interest. Contractor agrees during the term of this Agreement not

to accept work or enter into a contract or accept an obligation, inconsistent or incompatible with Contractor's obligations under this Agreement or the scope of services rendered for Client. Contractor warrants that to the best of Contractor's knowledge, there is no other existing contract or duty on Contractor's part inconsistent with this Agreement, unless a copy of such contract or a description of such duty is attached to this Agreement as Exhibit B. Contractor further agrees not to disclose to Client, or bring onto Client's premises, or induce Client to use any confidential information that belongs to anyone other than Client or Contractor.

4.3 Disclosure of Work Product. As used in this Agreement, the term "Work Product" means any new or useful art discovery, improvement or invention whether or not patentable, and all related know-how, designs, mask works, trademarks, formulae, processes, manufacturing techniques, trade secrets, ideas, artwork, software or other copyrightable or patentable works. Contractor agrees to disclose promptly in writing to Client, or any person designated by Client, all Work Product which is solely or jointly conceived, made, reduced to practice, or learned by Contractor in the course of any work performed for Client ("Client Work Product"). Contractor represents that any Work Product relating to Client's business or research and development which Contractor has made, conceived or reduced to practice at the time of signing this Agreement ("Prior Work Product") has been disclosed in writing to Client and attached to this Agreement as Exhibit C.

4.4 Assignment of Client Work Product. Contractor irrevocably assigns to Client all right, title and interest worldwide in and to the Client Work Product and all applicable intellectual property rights related to the Client Work Product, including without limitation,

copyrights, trademarks, trade secrets, patents, moral rights, contract and licensing rights (the "Intellectual Property Rights"), Contractor retains no rights to use the Client Work Product and agrees not to challenge the validity of Client's ownership in the Client Work Product.

4.5 Waiver of Assignment of Other Rights.

If Contractor has any rights to the Client Work Product that cannot be assigned to Client, Contractor unconditionally and irrevocably waives the enforcement of such rights, and all claims and causes of action of any kind against Client with respect to such rights, and agrees, at Client's request and expense, to consent to and join in any action to enforce such rights. If Contractor has any right to the Client Work Product that cannot be assigned to Client or waived by Contractor, Contractor unconditionally and irrevocably grants to Client during the term of such rights, an exclusive, irrevocable, perpetual, worldwide, fully paid and royalty-free license, with rights to sublicense through multiple levels of sublicensees, to reproduce, create derivative works of, distribute, publicly perform and publicly display by all means now known or later developed, such rights.

4.6 Assistance. Contractor agrees to cooperate with Client or its designee(s), both during and after the term of this Agreement, in the procurement and maintenance of Client's rights in Client Work Product and to execute, when requested any other documents deemed necessary by Client to carry out the purpose of this Agreement. Contractor agrees to execute upon Client's request a signed transfer of copyright to Client in the form attached to this Agreement as Exhibit D for all Client Work Product subject to copyright protection, including, without limitation, computer programs, notes, sketches, drawings and reports. In the event that Client is unable for

any reason to secure Contractor's signature to any document required to apply for or execute any patent, copyright or other applications with respect to any Client Work Product (including improvements, renewals, extensions, continuations, divisions or continuations in part thereof), Contractor hereby irrevocably designates and appoints Client and its duly authorized officers and agents as its agents and attorneys in fact to act for and in its behalf and instead of Contractor, to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, mask works or other rights thereon with the same legal force and effect as if executed by Contractor.

4.7 Return of Client Property. Upon termination of this Agreement for any reason or in any manner, or at any earlier time upon Client's request, Contractor agrees to promptly deliver all Client property, including but not limited to all tangible embodiments of the Client Work Product, and all copies of Client property in Contractor's possession to Client.

5. REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION.

Contractor hereby represents and warrants that (a) the Client Work Product will be an original work of Contractor and any third parties will have executed assignment of rights reasonably acceptable to Client; (b) neither the Client Work Product nor any element thereof will infringe the Intellectual Property Rights of any third party; (c) neither the Client Work Product nor any element thereof will be subject to any restrictions or to any mortgages, liens, pledges, security interests, encumbrances or encroachments; (d) Contractor will not grant, directly or indirectly, any rights or interest to third parties whatsoever in the Client Work Product; and (e) Contractor has full right and power to enter into and perform this

Agreement without the consent of any third party. Contractor will indemnify and hold harmless Client, its officers, directors, employees, sublicensees, customers and agents from any and all claims, losses, liabilities, damages, expenses and costs (including attorneys' fees and court costs) which result from a breach or alleged breach of any representation or warranty of Client set forth in this Section 5 of the Agreement.

Contractor shall also purchase and maintain Medical Malpractice insurance coverage in the amount of either: (1) one million dollars (\$1,000,000) per occurrence, three million dollars (\$3,000,000.00) aggregate, with an "A" Rated admitted carrier covering the services outlined in this Agreement; or (2) three times the amount of the individual professional liability cap under the laws of the State where Contractor is licensed to practice medicine, with an "A" Rated admitted carrier covering the services outlined in this Agreement, whichever amount is greater. Additionally, Contractor's insurance coverage shall provide for the defense of Client, including, but not limited to, reasonable attorneys' fees, against any claims arising on the basis of vicarious liability or ostensible or apparent agency, for the acts or omissions of Contractor and/or Contractor's employees, agents, or representatives. Contractor shall provide Client with a certificate or certificates of insurance certifying the existence of all coverage required hereunder.

6. Policies for Securities Trading and Handling of Nonpublic Information.

Contractor agrees to comply with Client's Policy Regarding Securities Handling of Nonpublic Information (the "Policy") attached to this Agreement as Exhibit E. Contractor acknowledges that Contractor's agreement to comply with the Policy does not create an

employer-employee relationship between Contractor and Client. Contractor acknowledges that in addition to the Policy, Contractor is individually responsible for complying with securities laws, and will be personally liable for Contractor's own violations.

7. COMPLIANCE REQUIREMENTS.

Contractor shall, at all times: (1) maintain a valid and active license to engage in the practice of medicine; (2) be board certified in a specialty or sub-specialty recognized by the American Medical Association (AMA) or the American Osteopathic Association (AOA); and (3) not be excluded or debarred from participating in any federal or state health care program.

Contractor is responsible for his or her performance under this Agreement such that services shall be provided in a timely, competent and satisfactory manner and in accordance with applicable professional standards and legal requirements. Contractor agrees not to exceed the scope of his or her authority while providing services pursuant to this Agreement.

Contractor agrees to abide by and follow Client's Code of Business Conduct and related policies and procedures referenced therein ("Code of Conduct"), a copy of which is attached as Exhibit F. Contractor understands that the Code of Conduct may be amended from time to time at Client's discretion. Contractor shall be provided notification of any amendments to the Code of Conduct. Contractor has read and understands the Code of Conduct, and any amendments thereto, and shall not engage in any activities which are prohibited by such Code of Conduct or applicable federal or state law, including but not limited to, the federal Anti-Kickback

Statute (42 USC 1320a-7b(b)), the Physician Self-Referral Law (42 USC 1395nn), the federal civil False Claims Act (31 USC 3729 *et seq.*), and the Foreign Corrupt Practices Act (15 USC 78dd-1, *et seq.*). All amounts paid under this Agreement are expressly intended to reflect and do reflect fair market value for services rendered. If Contractor becomes aware of any investigation, audit, proceeding, or adverse action which has been instituted or taken against him or her that may affect his or her ability to provide services hereunder, Contractor shall notify Client of such occurrence promptly.

8. TERMINATION.

8.1 Termination by Client. Client may terminate this Agreement at any time and without any breach by Contractor upon thirty (30) days' prior written notice to Contractor. Client may also terminate this Agreement immediately in its sole discretion upon Contractor's material breach of Section 4, Section 6 and/or Section 7.

8.2 Termination by Contractor. Contractor may terminate this Agreement at any time and without any breach by Client upon thirty (30) days' prior written notice to Client.

8.3 Non-Solicitation. During and for a period of two (2) years immediately following termination of this Agreement by either party, Contractor agrees not to solicit or induce any employee or independent contractor to terminate or breach an employment, contractual or other relationship with Client.

9. GENERAL PROVISIONS.

9.1 Governing Law. This Agreement will be governed, construed, and enforced in accordance with the laws of the State of

Delaware, without giving effect to the conflicts of laws principles thereof.

9.2 Severability; Waiver. If any provision of this Agreement is held to be invalid or unenforceable for any reason, the remaining provisions will continue in full force without being impaired or invalidated in any way. No failure or delay on the part of Client to exercise any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

9.3 Notices. All notices, requests and other communications under this Agreement must be in writing, and must be mailed by registered or certified mail, postage prepaid and return receipt requested, or delivered by hand to the party to whom such notice is required or permitted to be given. If mailed, any such notice will be considered to have been given five (5) business days after it was mailed, as evidenced by the postmark. If delivered by hand, any such notice will be considered to have been given when received by the party to whom notice is given, as evidenced by written and dated receipt of the receiving party. The mailing address for notice to either party will be the address shown on the signature page of this Agreement. Either party may change its mailing address by notice as provided by this section.

9.4 Legal Fees. If any dispute arises between the parties with respect to the matters covered by this Agreement which leads to a proceeding to resolve such dispute, the prevailing party in such proceeding shall be entitled to receive its reasonable attorneys' fees, expert witness fees and out-of-pocket costs incurred in connection with such

proceeding, in addition to any other relief it may be awarded.

9.5 Injunctive Relief. A breach of any of the promises or agreements contained in this Agreement may result in irreparable and continuing damage to Client for which there may be no adequate remedy at law, and Client is therefore entitled to seek injunctive relief as well as such other and further relief as may be appropriate.

9.6 Survival. The following provisions shall survive termination of this Agreement: Section 4, Section 5 and Section 7.

9.7 Entire Agreement. This Agreement sets forth the entire understanding and agreement of the parties and supersedes any and all other agreements, written or oral, regarding the subject matter of this Agreement. It may not be changed orally but only by a written amendment signed by both parties. The terms of this Agreement will govern all Project Assignments and services undertaken by Contractor for Client.

CLIENT:

ReGen Biologics, Inc.

Signed: _____

Name: _____

Title: _____

Address:

411 Hackensack Avenue
Hackensack, NJ 07601

Attention: Chief Financial Officer

CONTRACTOR:

Heinze Hoenecke, MD

Signed: _____

Name: _____

Title: _____
(If Applicable)

Address:

Scripps Clinic
10666 N. Torrey Pines Road
La Jolla, California 92034

Attention: _____

For copyright registration purposes only,
contractor must provide the following
information:

Date of Birth: _____

Nationality or Domicile: _____

EXHIBIT A
PROJECT ASSIGNMENT
1-1-2009

Client Manager

The Client Manager for this Project Assignment shall be: Jeff Chandler, Sr. VP of Sales and Marketing

The Client Manager shall serve as the point of contact for the monitoring of Contractor services provided under this Agreement. Any Contractor reports, including time-keeping records, shall be submitted to the Client Manager.

Services

Clinical advisory services related to the surgical procedure to implant the Menaflex, assist with development of training programs and materials, and participate in surgeon training programs, procedure reimbursement support and other marketing support as requested.

On or before the fifteenth (15) day of each month, Contractor shall forward to Client Manager a written document or communication describing any of his or her services provided throughout the preceding month. The description shall be written in sufficient detail so as to identify the time, place, and work performed. Administrative tasks and travel, if a covered expense, may be included in the description.

Compensation

Fees for service in connection with this project assignment are set forth in the following table:

Hourly Rate	Daily Cap	US Travel and Prep Fee Per Day	International Travel Fee Per Day	Annual Cap
\$ 400.00*	\$ 2,500.00	\$ 1,250.00	\$1,500.00: (less 10hrs. flight) \$1,850.00: (greater 10hr. flight)	\$ 35,000.00

* The hourly rate for investor relations support services shall be \$500.00 per hour

Fees incurred under this agreement for each calendar year cannot exceed the annual cap noted in the table. Once fees reach this annual threshold, Client and Customer must review and mutually agree upon the scope of services that is appropriate for Customer to provide to Client for the remainder of the then current calendar year. If this Project Assignment or the Independent Contractor Services Agreement which governs it is terminated for any reason, fees will be paid based on contractor time spent.

Expenses

Client will reimburse Contractor for all reasonable and documented out of pocket expenses incurred in connection with the services performed under this Project Assignment. All expenses in excess of \$3,000 per month must be pre-approved by Client.

NOTE: This Project Assignment is governed by the terms of an Independent Contractor Services Agreement in effect between Client and Contractor. Any item in this Project Assignment which is inconsistent with that Agreement is invalid.

CLIENT: ReGen Biologics, Inc.

CONTRACTOR: Heinze Hoenecke, MD

Signed: _____

Signed: _____

Name: _____

Name: _____

Title: _____

Title: _____
(If Applicable)

Active Medical License in the Following
State(s) : _____

Board Specialty: _____

EXHIBIT B

CONFLICT OF INTEREST DISCLOSURE

None, unless otherwise identified as follows:

EXHIBIT C

PRIOR WORK PRODUCT DISCLOSURE

None, unless otherwise identified as follows:

EXHIBIT D

ASSIGNMENT OF COPYRIGHT

For good and valuable consideration which has been received, the undersigned sells, assigns and transfers to Client, a _____ corporation, and its successors and assigns, the copyright in and to the following work, which was created by the following indicated author(s):

Title: _____

Author(s): _____

Copyright Office Identification No. (if any): _____

and all of the right, title and interest of the undersigned, vested and contingent, therein and thereto.

Executed this _____ day of _____, 200 ____.

Signature: _____

Printed Name: _____

EXHIBIT E

Policy Regarding Securities Handling of Nonpublic Information

This Policy sets forth requirements that all Employees and agents of ReGen Biologics, Inc. ("ReGen") must follow, arising from its responsibilities as a public company. In view of the potential for abuse, this Policy is also applicable to relatives who share the same home with Employees, agents or persons under the control of Employees, agents or such relatives (such Employees, agents, relatives and control persons are referred to collectively herein as "Subject Person(s)").

A. Policies

1. NO SUBJECT PERSON WHO POSSESSES (OR HAS REASON TO KNOW REGEN POSSESSES) MATERIAL NONPUBLIC INFORMATION CONCERNING REGEN, OR ANY PUBLICLY-HELD COMPANY WITH WHICH REGEN IS DEALING OR PROPOSES TO DEAL (SUCH AS CLIENTS, SUPPLIERS OR ACQUISITION CANDIDATES), SHALL ENGAGE IN ANY OF THE ACTIVITIES LISTED IN (i) OR (ii) BELOW, UNTIL AFTER THE CLOSE OF MARKET ON THE SECOND TRADING DAY AFTER THE DATE ON WHICH SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE:
 - (i) PURCHASE OR SELL SECURITIES OF REGEN OR ANY SUCH OTHER COMPANY, OR
 - (ii) DISCLOSE SUCH INFORMATION TO ANY PERSON, EXCEPT TO REGEN PERSONNEL, OR AUTHORIZED AGENTS OF REGEN, WHO NEED TO KNOW SUCH INFORMATION TO FULFILL THEIR RESPONSIBILITIES TO REGEN.
2. SUBJECT PERSONS ARE STRICTLY PROHIBITED FROM DISCLOSING OR OTHERWISE USING NONPUBLIC INFORMATION ACQUIRED IN THE COURSE OF THEIR EMPLOYMENT OR AGENCY WITH REGEN FOR THEIR DIRECT OR INDIRECT PERSONAL BENEFIT, GAIN OR PROFIT.
3. SUBJECT PERSONS SHALL REFER ALL INQUIRIES FROM OTHER EMPLOYEES OR AGENTS OF REGEN OR NON-EMPLOYEES, INCLUDING SECURITIES ANALYSTS, STOCK BROKERS, INVESTMENT ADVISORS, AND SECURITIES REGULATORS, AND THE MEDIA REGARDING REGEN, ITS SECURITIES, BUSINESS OPERATIONS OR FINANCIAL CONDITION, OR ANY SIMILAR INFORMATION CONCERNING PUBLICLY-HELD COMPANIES WITH WHICH REGEN IS DEALING OR PROPOSING TO DEAL (SUCH AS CUSTOMERS, SUPPLIERS, OR ACQUISITION CANDIDATES) TO REGEN'S CHIEF FINANCIAL OFFICER.
4. IF ANY SUBJECT PERSON BECOMES AWARE THAT ANY OTHER SUBJECT PERSON IS VIOLATING, OR IS ABOUT TO VIOLATE, ANY OF THESE POLICIES, SUCH VIOLATION OR INCIPIENT VIOLATION, MUST BE REPORTED IMMEDIATELY TO REGEN'S CHIEF FINANCIAL OFFICER.

B. Important Definitions

In order for Subject Persons to comply with the Policy, it is important they understand the meaning and scope of the following terms:

1. **Material Information.** Information is material for purposes of this Policy if (i) there is a substantial likelihood an investor would consider it important in deciding whether to buy, sell or hold a security, or (ii) disclosure of the information would have a significant impact on the price of a security. Information can be material (a) whether it is positive or negative, (b) whether it was received from ReGen or from a source not connected with ReGen, (c) whether it affects ReGen or its business, financial condition, results of operations, assets, net worth or future prospects, or affects the market price of ReGen's common stock ("Common Stock"), or (d) even though it would not by itself determine an investor's decision or affect the market price. It is important to bear in mind that information need not be historical or certain to be material; events or financial forecasts that are uncertain or contingent may also be material depending on their magnitude and likelihood of occurrence.

Although it is not possible to list all types of information that may be "material," information concerning the following events should be presumed to be "material" for purposes of this Policy: results of operations, especially earnings; financial forecasts, especially estimates of earnings; significant changes in previously disclosed financial information; increases or decreases in dividends or the decision to declare dividends; declaration of stock splits or stock dividends; proposals or agreements regarding mergers, acquisitions or dispositions; proposed issuances of new securities; significant expansion or reduction of operations; significant increases or decreases in business; the award or loss of a significant contract; significant development of new products or services to be introduced; significant changes in borrowings; significant license arrangements; major litigation or contingent liabilities or obligations; significant changes in financial liquidity; other significant positive or negative events; and significant changes in management. This list is not exhaustive. Other types of information may be material at any particular time, depending on the circumstances.

WHEN IN DOUBT, INFORMATION SHOULD ALWAYS BE PRESUMED TO BE MATERIAL.

2. **Nonpublic.** In order for information to be considered "publicly available" or "made available to the public," and therefore no longer "nonpublic" for purposes of this Policy, it must have been released by ReGen through appropriate public media in a manner designed to achieve a broad dissemination to the investing public generally and without favoring any special person or group. Information should be considered to have been "made available to the public" or "publicly available" only if (i) it has been disclosed in an annual or quarterly report by ReGen (or ReGen with which we have or are proposing to have business dealings, as the case may be), (ii) it has been included in a widely disseminated press release intended for and made available to the general public, or (iii) it has been widely reported in the media. Any information which does not meet these standards is considered "nonpublic." Any doubts in this regard should be resolved in favor of considering it "nonpublic."

3. **Security.** The term "security" includes the Common Stock and any put, call, option, warrant, right or privilege with respect to the Common Stock. Securities also include preferred stock, certain

debt instruments, and securities indices. All types of securities are covered by this Policy, whether or not they are traded on an exchange or in the over-the-counter market or otherwise.

4. **Affiliate.** An "affiliate" of a person is a person who directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with that person. Control for this purpose means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

C. Penalties and Sanctions

VIOLATION OF CERTAIN OF THESE POLICIES CAN CONSTITUTE A CRIME UNDER THE FEDERAL SECURITIES LAWS WHICH IS PUNISHABLE BY FINES UP TO \$1 MILLION AND 10 YEARS IN JAIL. In addition, the Securities and Exchange Commission may seek a civil penalty of up to three times the profits gained or losses avoided from trading while in possession of, or disclosing, material nonpublic information. Private legal actions may also be brought seeking money damages by persons who traded in securities contemporaneously with a violation of certain of these policies, which under certain circumstances can be up to three times the profits gained or losses avoided by the violator.

Employers and other controlling persons (such as officers and directors) also face penalties under the Federal securities laws, under certain circumstances, if they fail to take steps like the adoption of this Policy to prevent violations of the Federal securities laws. It is therefore important for both ReGen and you that violations of this Policy be prevented.

STRICT COMPLIANCE WITH THESE POLICIES AND PROCEDURES IS EXPECTED OF ALL SUBJECT PERSONS AND ANY VIOLATION MAY RESULT IN SEVERE SANCTIONS, UP TO AND INCLUDING TERMINATION OF EMPLOYMENT OR AGENCY WITH REGEN.

IN ADDITION TO THESE POLICIES AND PROCEDURES, SUBJECT PERSONS ARE INDIVIDUALLY RESPONSIBLE FOR COMPLYING WITH THE FEDERAL SECURITIES LAWS, AND WILL BE PERSONALLY LIABLE FOR THEIR OWN VIOLATIONS.

EXHIBIT F

ReGen Code of Business Conduct

**DUCKOR
SPRADLING
METZGER
& WYNNE**
A LAW CORPORATION

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June 29, 2011

UPS NEXT DAY

BMC Group, Inc.
Attn: ReGen Biologics, Inc. Claims Processing
18750 Lake Drive East
Chanhassen, MN 55317

Re: In re: ReGen Biologics, Inc., et al.
Case No. 11-11083

Dear Sir or Madam:

Enclosed for filing on behalf of our client Heinz Hoenecke, M.D. are two proof of claim forms in the above-referenced matter. An unsigned copy of Doctor Hoenecke's Independent Contactor Services Agreement is attached to each claim form. The original executed agreement is in possession of the debtor.

Please return a date-stamped copy of each form in the provided envelope to acknowledge the filing. If you have any questions, please do not hesitate to contact me.

Best regards,

DUCKOR SPRADLING METZGER & WYNNE
A Law Corporation

By: _____

K. Jill Osmars

KJO:sls

Enclosures

cc: Heinz Hoenecke, M.D. (w/enc. via email)