

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 9, 2011**

LANDEC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

0-27446

(Commission file number)

94-3025618

(IRS Employer Identification No.)

3603 Haven Avenue, Menlo Park, California 94025

(Address of principal executive offices and zip code)

(650) 306-1650

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.02 Termination of Material Definitive Agreement

Monsanto Company (“Monsanto”) has informed Landec Corporation (“Landec”) that Monsanto intends to allow the Amended and Restated License, Supply and R&D Agreement (“License Agreement”) between Landec and Monsanto to expire in accordance with its terms on December 1, 2011. Upon termination of the License Agreement, Monsanto will be obligated to pay a termination fee of \$4 million to Landec and all rights to the Intellicoat seed coating technology licensed to Monsanto will revert back to Landec.

The License Agreement was originally entered into on December 1, 2006, and was amended on May 29, 2009 and amended and restated on November 27, 2009. The material terms of the License Agreement are more fully described in Landec’s Current Reports on Form 8-K filed on December 6, 2006, June 1, 2009 and December 3, 2009, and those descriptions are incorporated herein by reference.

The foregoing description of the License Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the License Agreement, a copy of which is filed as Exhibit 10.25 with Landec’s Current Report on Form 8-K, filed on December 3, 2009.

Item 7.01 Regulation FD Disclosure

On September 14, 2011, Landec issued a press release announcing that it had received notice from Monsanto of its intent to allow the License Agreement to expire in accordance with its terms. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that Section. The information in this Item 7.01 shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No. Description

99.1 Press Release dated September 14, 2011

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

LANDEC CORPORATION
Registrant

Date: September 14, 2011

By: /s/ Gregory S. Skinner

Gregory S. Skinner
Vice President of Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. **Description**

99.1 Press Release dated September 14, 2011

Contact Information:**At the Company:**

Gregory S. Skinner
Vice President Finance and CFO
(650) 261-3677

**LANDEC ANNOUNCES END OF MONSANTO AGREEMENT
AND A RETURN OF ALL RIGHTS**

MENLO PARK, CA — September 14, 2011, Landec Corporation (Nasdaq:LNDC), a materials science company that develops and markets patented polymer products for food, agricultural, medical device and licensed partner applications, today announced that Monsanto Company has informed Landec that Monsanto is shifting its focus to other areas of research and development and is reallocating resources to those areas. Accordingly, Monsanto has indicated that it intends to allow the co-exclusive technology license agreement between Landec and Monsanto to expire in accordance with its terms on December 1, 2011. The agreement was originally entered into in December 2006, in connection with the sale of Fielder's Choice Direct to Monsanto, as a five-year co-exclusive technology license and polymer supply agreement covering Landec's Intellicoat® polymer seed coating technology. The agreement was amended in November 2009 to grant certain limited rights to Monsanto for seed applied controlled release applications. The termination of the Monsanto agreement has no impact on Landec's fiscal year 2012 financial results or guidance. All rights to the Intellicoat seed coating and controlled release technology will revert to Landec, allowing Landec to broaden its on-going discussions with other leading seed and crop protection companies.

Gary Steele, Landec Chairman and CEO, explained, "Upon the termination of the agreement, Monsanto will pay Landec Ag, Landec's wholly-owned seed coating subsidiary, a \$4 million termination fee. Since December 2006, the Company has been recognizing \$200,000 in revenue per quarter as a result of this guaranteed termination fee. Also, we reiterate our guidance as previously stated in our Fiscal Year and Fourth Quarter 2011 earnings release dated July 26, 2011, that for fiscal year 2012, we plan to grow revenues approximately 5% and, after adding back the \$4.8 million impairment charge to net income for fiscal year 2011, we plan to grow net income in fiscal year 2012 by 30% to 40%. This guidance assumed no ongoing relationship with Monsanto after December 1, 2011."

"We benefited from our collaborative partnership with Monsanto and appreciate their technological and financial support," continued Steele. "Landec is interested in continuing to develop and advance its controlled release technology and we have begun initial discussions with seed and crop protection companies who have expressed an interest in the technology. We think our controlled release technology is viable but will require further development and field validation. This technology is unique and proprietary and supported by multiple Landec patent applications."

Concluded Mr. Steele, "Landec's strategy, as evidenced by the growth in revenue and gross margin during fiscal year 2011, is to continue to shift its revenue mix to higher margin businesses by identifying and taking advantage of high margin business opportunities and by investing in new product development. Pursuing opportunities with leading seed and crop protection companies is consistent with implementing that strategy."

Landec is a materials science company, leveraging its capability in polymer science and bio-application development in order to commercialize new products within a variety of life science fields, including food, agricultural, personal care and medical applications. With its Intelimer® polymers, Landec is able to customize its proprietary polymer materials for each application through the manipulation of controlled release, temperature activation and biocompatibility properties. Landec's subsidiary, *Apio*, has leveraged Landec's BreatheWay® membrane to become the leader in U.S. fresh-cut specialty vegetables. *Landec Ag* offers a full solution of seed coatings and enhancements that work with the latest genetic technologies to drive continuous improvements in crop yield. Landec has also commercialized dozens of personal care, industrial and adhesive products through its long-standing partner relationships. Through its subsidiary, *Lifecore Biomedical*, Landec is a premium supplier of hyaluronan-based biomaterials to the ophthalmic, orthopedic and veterinary markets worldwide. For more information about the Company visit Landec's website at www.landec.com.

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially, including such factors among others, as the timing and expenses associated with operations, the ability to achieve acceptance of the Company's new products in the market place, the integration of Lifecore's operations into the Company, the severity of the current economic slowdown, weather conditions that can affect the supply and price of produce, the amount and timing of research and development funding and license fees from the Company's collaborative partners, the timing of regulatory approvals, the mix between domestic and international sales, and the risk factors listed in the Company's Form 10-K for the fiscal year ended May 29, 2011 (See item 1A: Risk Factors) which may be updated in Part II Item 1A Risk Factors in the Company's Quarterly Reports on Form 10-Q. As a result of these and other factors, the Company expects to continue to experience significant fluctuations in quarterly operating results and there can be no assurance that the Company will remain consistently profitable. The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new developments or otherwise.