
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):

November 10, 2006

Lifeline Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Colorado

000-30489

90-0224471

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

6400 S. Fiddler's Green Circle, Suite 1970,
Greenwood Village, Colorado

80111

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

720-488-1711

Not Applicable

Former name or former address, if changed since 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))
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Item 7.01 Regulation FD Disclosure.

On November 10, 2006, the management of Lifeline Therapeutics, Inc. (the "Company") determined that, due to sufficient accumulation of relevant historical data related to sales returns from a large retail customer, the Company will begin to recognize revenue from this retailer.

Staff Accounting Bulletin No. 104 ("SAB 104") precludes revenue recognition when right of return by the customer exists. In July 2005, the Company entered into a distribution agreement with a national retailer whereby, among other terms, sales are subject to a provision where the seller and buyer agree that all products shall be sold on a "sale or return" basis and the product can be returned by the consumer to the retailer for a full refund. Accordingly, all revenue and corresponding costs have been deferred by the Company until the point at which the Company has collected relevant historical return data to adequately estimate the amount of future returns of the product.

After analyzing retail sell-through data provided by the retailer and the Company's expectation of future customer sell-through trends, the Company has begun to recognize revenue from this retailer beginning with the three month period ended September 30, 2006. The basis for recognition is the retail sell-through and the estimate of reserves for returns based upon historical return data.

Revenue will be recognized and reserves for product returns will be estimated in future periods based on sell-through data provided by the retail customer and corresponding estimates of future product returns.

The Company issued a press release entitled "Lifeline Therapeutics, Inc. to Recognize Previously Deferred Retail Chain Revenue", which is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K that is being furnished pursuant to Item 7.01 (including Exhibit 99.1 relating to such Item) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference into any of the Company's filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

99.1 Press release dated November 13, 2006, entitled "Lifeline Therapeutics, Inc. to Recognize Previously Deferred Retail Chain Revenue".

Except for historical information contained herein, this document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, applicable common law and Securities and Exchange Commission rules. The Company uses the words "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "predict," "project," "plan," "target" and similar terms and phrases, including references to assumptions, to identify forward-looking statements. These forward-looking statements are based on the Company's current expectations and beliefs concerning future events affecting the Company and involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties are difficult to predict accurately and may be beyond the control of the Company. The following factors are among those that may cause actual results to differ materially from our forward-looking statements: unanticipated delays in completing the process of our restatement of historical financial statements and related audits; the Company's ability to successfully expand its operations and manage its future growth; competition in the dietary supplement market; and the Company's dependence on a limited number of significant customers and a single product for revenue. These and other additional risk factors and uncertainties are discussed in greater detail in the Company's Annual Report on Form 10-KSB under the caption "Risk Factors", and in other documents filed the Company from time to time with the Securities and Exchange Commission. Forward-looking statements made by the Company in this news release or elsewhere speak only as of the date made. New uncertainties and risks come up from time to time, and it is impossible for the Company to predict these events or how they may affect the Company. The Company has no duty to, and does not intend to, update or revise the forward-looking statements in this news release after the date it is issued. In light of these risks and uncertainties, investors should keep in mind that the results, events or developments disclosed in any forward-looking statement made in this news release may not occur.

SIGNATURES

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

Lifeline Therapeutics, Inc.

November 13, 2006

By: *Gerald J. Houston*

Name: Gerald J. Houston
Title: Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 13, 2006, entitled "Lifeline Therapeutics, Inc. to Recognize Previously Deferred Retail Chain Revenue".

November 13, 2006 OTCBB: LFLT

**LIFELINE THERAPEUTICS, INC. TO RECOGNIZE
PREVIOUSLY DEFERRED RETAIL CHAIN REVENUE**

DENVER, Colorado – Lifeline Therapeutics, Inc. (OTCBB: LFLT), maker of Protandim[®], announced today that it will recognize previously deferred revenue and costs related to its retail partner, GNC. As previously disclosed, revenue under this contract had been deferred due to minimal sales history. Following a full year of sales under the contract and growing retail presence on the part of Protandim[®], and after discussion with its independent outside auditors, Lifeline Therapeutics, Inc. will begin to recognize some of the previously deferred revenue and costs as well as continuing revenue and costs associated with the GNC agreement. The revenue and costs associated with the contract will be recognized based on GNC customer sales, and will be fully disclosed in the Company's Form 10-QSB for the first quarter of fiscal year 2007 due on November 14, 2006.

"We are very pleased with this development," said Gerald J. Houston, Chief Financial Officer. "Our business has rapidly evolved from direct sales to the development of a complementary retail channel that began with GNC and now includes CVS, Super Supplements, and Vitamin Cottage. We anticipate further growth in our retail customers and this development will allow us to better reflect in a timely manner our current operating results."

About Protandim[®]

Protandim[®] is a patent-pending dietary supplement that increases the body's natural antioxidant protection by inducing two protective enzymes, superoxide dismutase (SOD) and catalase (CAT). These naturally occurring enzymes simply become overwhelmed by free radicals as we get older. Oxidative stress (cell damage caused by free radicals) occurs as a person ages, when subjected to environmental stresses or as an associated factor in certain illnesses. TBARS are laboratory markers for oxidative stress in the body. Data from a peer-reviewed, published scientific study in men and women, sponsored by Lifeline, show that after 30 days of taking Protandim[®], the level of circulating TBARS decreased an average of 40 percent, with this decrease shown to be maintained at 120 days. Protandim[®] strengthens a person's defenses against oxidative stress by increasing the body's natural antioxidant enzymes. For more information, please visit the Protandim[®] product web site at www.protandim.com.

About Lifeline Therapeutics, Inc.

Lifeline Therapeutics, Inc. markets Protandim[®]. Lifeline Therapeutics is committed to helping people achieve health and wellness for life. For more information, please visit the Company's web site at www.lifelinetherapeutics.com.

Except for historical information contained herein, this document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, applicable common law and Securities and Exchange Commission rules. The Company uses the words "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "predict," "project," "plan," "target" and similar terms and phrases, including references to assumptions, to identify forward-looking statements. These forward-looking statements are based on the Company's current expectations and beliefs concerning future events affecting the Company and involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties are difficult to predict accurately and may be beyond the control of the Company. The following factors are among those that may cause actual results to differ materially from our forward-looking statements: unanticipated delays in completing the process of our restatement of historical financial statements and related audits, including delays in or restrictions on our ability to access the capital markets or other adverse effects to our business and financial position; the Company's ability to protect our intellectual property rights and the value of our product; and the illiquidity of our common stock. These and other additional risk factors and uncertainties are discussed in greater detail in the Company's Annual Report on Form 10-KSB under the caption "Risk Factors", and in other documents filed the Company from time to time with the Securities and Exchange Commission. Forward-looking statements made by the Company in this news release or elsewhere speak only as of the date made. New uncertainties and risks come up from time to time, and it is impossible for the Company to predict these events or how they may affect the Company. The Company has no duty to, and does not intend to, update or revise the forward-looking statements in this news release after the date it is issued. In light of these risks and uncertainties, investors should keep in mind that the results, events or developments disclosed in any forward-looking statement made in this news release may not occur.

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CONTACTS:

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