

Segna Donald  
Form SC 13D  
August 19, 2005

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\***

IsoRay, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

46489V104

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(CUSIP Number)

Stephen R. Boatwright, Esq.  
Keller Rohrback, PLC  
3101 North Central Ave., Suite 900  
Phoenix, AZ 85012  
(602) 248-0088

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 28, 2005

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

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CUSIP NO. 46489V104

13D

Page 2 of 4 Pages

<b>1</b>	NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Donald Segna	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) <input type="radio"/> (b) <input type="radio"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) SC	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>		
<b>7</b>	SOLE VOTING POWER 511,214	
<b>8</b>	SHARED VOTING POWER None	
<b>9</b>	SOLE DISPOSITIVE POWER 511,214	
<b>10</b>	SHARED DISPOSITIVE POWER None	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 511,214	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="radio"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.72%	
<b>14</b>	TYPE OF REPORTING PERSON IN	

**Item 1. Security and Issuer.**

This statement on Schedule 13D relates to the Common Stock, par value \$0.001 per share (the "Common Stock") of IsoRay, Inc., a Minnesota corporation (the "Issuer"). The principal executive offices of the Issuer are located at 350 Hills Street, Suite 106, Richland, Washington 99354.

**Item 2. Identity and Background.**

This statement on Schedule 13D is being filed by Donald Segna ("Mr. Segna"). Mr. Segna is a resident of the United States. Mr. Segna's principal occupation is serving as Vice President of Strategic Planning and a Director of the Issuer's subsidiary, IsoRay Medical, Inc. Mr. Segna's business address is 350 Hills Street, Suite 106, Richland, Washington 99354.

Mr. Segna has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has Mr. Segna been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

On July 28, 2005, the Issuer completed a merger which resulted in IsoRay Medical, Inc. becoming a wholly-owned subsidiary of the Issuer, and as part of the merger, the Issuer issued shares of its common stock and other securities to the security holders of IsoRay Medical, Inc. As Mr. Segna was a beneficial owner of certain shares of common stock in IsoRay Medical, Inc., upon the completion of the merger Mr. Segna became the beneficial owner of 511,214 shares of Common Stock of the Issuer without the expenditure of any funds.

**Item 4. Purpose of Transaction.**

On July 28, 2005, Mr. Segna was issued 511,214 shares of Common Stock of the Issuer as part of the Issuer's merger with IsoRay Medical, Inc. Mr. Segna acquired these shares of Common Stock for investment purposes.

Mr. Segna reserves the right to purchase additional shares of the Issuer's Common Stock or to dispose of such securities in the open market, in privately negotiated transactions or in any other lawful manner in the future. Except as set forth in this Schedule 13D, Mr. Segna has made no proposals, and has entered into no agreements, which would be related to or would result in any of the events or matters described in parts (a) through (j) of Item 4 of Schedule 13D. However, as part of his ongoing review of investment alternatives, Mr. Segna may consider such matters in the future and, subject to applicable law, may formulate a plan with respect to such events or matters, or may hold discussions with or make formal proposals to management or the Board of Directors of the Issuer, other stockholders of the Issuer or other parties regarding such matters.

**Item 5. Interest in Securities of the Issuer.**

(a) As of the date of the filing of this statement, Mr. Segna beneficially owns 511,214 shares of Common Stock, representing approximately 5.72% of the shares of Common Stock reported to be outstanding in the Issuer's Current Report on Form 8-K/A filed on August 15, 2005.

(b) Mr. Segna has the sole power to vote or to direct the vote and to dispose or direct the disposition of all shares of Common Stock beneficially owned by him.

(c) Except as disclosed in this Schedule 13D, Mr. Segna has not effected any transaction in the Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

None

**Item 7. Material To Be Filed As Exhibits.**

None

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 17, 2005

/s/ Donald Segna

Donald Segna

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