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

SCHEDULE 13D

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

CYTODYN INC.

(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

23283M101
(CUSIP Number

Kenneth J. Van Ness
110 Crenshaw Lake Road
Lutz, Florida 33548
(813) 527-6969
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 12, 2009
(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 §§240.13d-l(e), 240.13d-l(f) or 240.13d-l(g), check the following box. ☐

CUSIP No. 23283M101

1.	Names of Reporting Persons Kenneth J. Van Ness	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☐	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization: United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 25,000
	8.	Shared Voting Power 2,657,041
	9.	Sole Dispositive Power 25,000
	10.	Shared Dispositive Power 2,657,041
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,682,041	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (11) 13.0%	
14.	Type of Reporting Person (See Instructions) IN	

CUSIP No. 23283M101

1.	Names of Reporting Persons Greenwood Hudson Portfolio, LLC I.R.S. Identification Nos. of above persons (entities only) 26-4117405	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☐	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization: Florida	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0-
	8.	Shared Voting Power 1,929,041
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 1,929,041
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,929,041	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (11) 9.0%	
14.	Type of Reporting Person (See Instructions) OO	

CUSIP No. 23283M101

1.	Names of Reporting Persons Greenwood Management Company, LLC I.R.S. Identification Nos. of above persons (entities only) 56-2388471	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☐	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization: Florida	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0-
	8.	Shared Voting Power 2,657,041
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 2,657,041
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,657,041	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (11) 12.4%	
14.	Type of Reporting Person (See Instructions) OO	

Item 1. Security and Issuer

The class of equity security to which this statement relates is the no par value common stock (the "Common Stock"), of CytoDyn Inc., a Colorado corporation ("CytoDyn"). The address of the principal executive offices of CytoDyn is 110 Crenshaw Lake Road, Lutz, Florida 33548.

Item 2. Identity and Background

This Schedule 13D is being filed by Kenneth J. Van Ness, Greenwood Hudson Portfolio, LLC ("Greenwood"), and Greenwood Management Company, LLC ("Greenwood Management") (Mr. Van Ness, Greenwood, and Greenwood Management each, a "Reporting Person" and, collectively, the "Reporting Persons").

Mr. Van Ness's principal occupation is President and Chief Executive Officer of CytoDyn, a biotechnology company (concept company) that develops pharmaceutical products. Mr. Van Ness's business address is 110 Crenshaw Lake Road, Lutz, Florida 33548. CytoDyn's address is 110 Crenshaw Lake Road, Lutz, Florida 33548. Mr. Van Ness is a citizen of the United States.

Greenwood is a limited liability company organized under the laws of Florida. The address of Greenwood's principal office is 110 Crenshaw Lake Road, Lutz, Florida 33548. The principal business of Greenwood is investing in securities for its own account.

Greenwood Management is a limited liability company organized under the laws of Florida. The address of Greenwood Management's principal office is 110 Crenshaw Lake Road, Lutz, Florida 33548. The principal business of Greenwood Management is providing general management services.

To the best knowledge of each of the Reporting Persons, no Reporting Person has been convicted in any criminal proceeding (excluding traffic violations and similar misdemeanors) or has, during the last five years, been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations 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 January 12, 2009, Greenwood entered into a Stock Purchase Agreement with UTEK Corporation, pursuant to which Greenwood acquired a portfolio of securities, which included, among other securities, 2,040,000 shares of Common Stock of Cytodyn. The 2,040,000 shares of Common Stock were purchased, among other securities, in exchange for a $1,500,000 promissory note, secured by a parcel of real estate.

During 2009, Greenwood sold 95,017 shares of Common Stock, as listed in 5(c) below in various broker transactions.

On October 1, 2009, Technology Capital Services, LLC ("TCS"), a limited liability company controlled by Greenwood Management and Mr. Van Ness,[1] acquired 728,000 shares of Common Stock pursuant to that certain Contribution Agreement, dated October 1, 2009 between TCS, UTEK Corporation, and Technology Management Services, LLC. UTEK Corporation received a 10% interest in TCS in exchange for the 728,000 shares of Common Stock it contributed.

[1] TCS is owned by Technology Management Services, LLC ("TMS") (90%) and UTEK Corporation (10%). TMS is the sole manager of TCS. TMS is owned by Volga Blue LLC (98%) and Greenwood Management (2%). The sole manager of TMS is Greenwood Management. Volga Blue LLC is owned by Mr. Van Ness (98%) and his wife, Maija Van Ness (2%), and managed by Greenwood Management. Greenwood Management is wholly owned by Mr. Van Ness.

During 2010, Greenwood sold 15,942 shares of Common Stock as indicated in item 5(c) below in various broker transaction.

Item 4. Purpose of Transaction

The Reporting Persons acquired shares of the Common Stock as described in Item 3 based on their belief that the Common Stock represents an attractive investment opportunity.

On June 17, 2010, CytoDyn announced Mr. Van Ness was elected to CytoDyn's board of directors to fill a vacancy. On December 6, 2010, CytoDyn announced that Mr. Van Ness replaced Allen D. Allen, who voluntarily resigned, as President and Chief Executive Officer of CytoDyn.

On September 22, 2010, CytoDyn granted Mr. Van Ness 25,000 stock options, exercisable over the next 12 months at $1.19 per share. Options would expire 90 days after termination.

On December 21, 2010, CytoDyn announced that it plans to make future additions to its board of directors and to form a new scientific advisory board.

On December 6**,** 2010, CytoDyn elected Mr. Van Ness as Chief Executive Officer and President and granted him options to purchase 500,000 stock options at an exercise price of $1.19. 25% of the options will vest after first anniversary and 6.25% will vest at the end of each following quarter. All options vest immediately upon a change of control. Options would expire 90 days after termination.

Except as set forth above except for additional stock options and securities of CytoDyn that might be granted to Mr Van Ness in connection with his role as President and Chief Executive Officer of CytoDyn, none of the Reporting Persons has any plans or proposals which relate to or would result in:

a) The acquisition by any person of additional securities of CytoDyn, or the disposition of securities of CytoDyn;

b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving CytoDyn or any of its subsidiaries;

c) A sale or transfer of a material amount of assets of CytoDyn or any of its subsidiaries;

d) Any change in the present board of directors or management of CytoDyn, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

e) Any material change in the present capitalization or dividend policy of CytoDyn;

f) Any other material change in CytoDyn' business or corporate structure including but not limited to, if CytoDyn is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;

g) Changes in CytoDyn' charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of CytoDyn by any person;

h) Causing a class of securities of CytoDyn to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

i) A class of equity securities of CytoDyn becoming eligible for termination of registration pursuant to Section 12(g)(4)of the Act; or

j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of CytoDyn

Item 5. (a)

Name of Beneficial Owner	Number of Outstanding Shares Beneficially Owned As of 1/12/2009	Percentage of Outstanding Shares of Common Stock(1) As of 1/12/2009
Kenneth J. Van Ness	2,040,000(2)	18.1%
Greenwood	2,040,000	18.1%
Greenwood Management	2,040,000(3)	18.1%

(1) Based on 11,297,264 shares of Common Stock outstanding on August 29, 2007, as reported on CytoDyn's Form 10-KSB filed with the Securities and Exchange Commission on August 8, 2007.
(2) The number of shares shown in the table includes the following shares over which Mr. Van Ness has indirect voting and dispositive control: (i) 2,040,000 shares of Common Stock held in the name of Greenwood.
(3) The number of shares shown in the table includes the following shares over which Greenwood Management has voting and dispositive control: (i) 2,040,000 shares of Common Stock held in the name of Greenwood.

Name of Beneficial Owner	Number of Outstanding Shares Beneficially Owned As of 10/1/2009	Percentage of Outstanding Shares of Common Stock(1) As of 10/1/2009
Kenneth J. Van Ness	2,713,059(2)	14.4%
Greenwood	1,985,059	11.0%
Greenwood Management	2,713,059(3)	14.4%

(1) Based on 18,802,857 shares of Common Stock outstanding on September 25, 2009, as reported on CytoDyn's Form 10-Q filed with the Securities and Exchange Commission on September 25, 2009.
(2) The number of shares shown in the table includes the following shares over which Mr. Van Ness and has indirect voting and dispositive control: (i) 1,985,059 shares of Common Stock held in the name of Greenwood and (ii) 728,000 shares of Common Stock held by TCS.
(3) The number of shares shown in the table includes: (i) 1,985,059 shares of Common Stock held in the name of Greenwood, over which Greenwood Management has direct voting and dispositive control, and (ii) 728,000 shares held in the name of TCS, over which Greenwood Management has indirect voting and dispositive control.

Name of Beneficial Owner	Number of Outstanding Shares Beneficially Owned As of 11/1/2011	Percentage of Outstanding Shares of Common Stock(1) As of 11/1/2011
Kenneth J. Van Ness	2,682,041(2)	13.0%
Greenwood	1,929,041	9.0%
Greenwood Management	2,657,041(3)	12.4%

(1) Based on 21,757,396 shares of Common Stock outstanding on April 14, 2011, as reported on CytoDyn's Form 10-Q filed with the Securities and Exchange Commission on October 7, 2011. The 21,757,396 shares of Common Stock do not include 525,000 options to purchase shares of Common Stock referenced in Item 6.
(2) The number of shares shown in the table includes the following shares over which Mr. Van Ness has indirect and or direct voting and dispositive control: (i) 1,929,041 shares of Common Stock held in the name of Greenwood, (ii) 728,000 shares of Common Stock held by TCS, and (iii) 25,000 shares subject to options currently exercisable.

(3) The number of shares shown in the table includes: (i) 1,929,041 shares of Common Stock held in the name of Greenwood, over which Greenwood Management has direct voting and dispositive control, and (ii) 728,000 shares held in the name of TCS, over which Greenwood Management has indirect voting and dispositive control.

Item 5. (b)

The tables below show, as of each date set forth below and for each Reporting Person, the number of shares of Common Stock for which there is: (i) sole power to vote or to direct the vote, (ii) shared power to vote or to direct the vote, (ii) sole power to dispose or to direct the disposition, and (iv) shared power to dispose or to direct the disposition.

January 12, 2009

Mr. Van Ness		Greenwood		Greenwood Management	
(i)Sole voting power:	-0-	(i)Sole voting power:	-0-	(i)Sole voting power:	-0-
(ii)Shared voting power:	2,040,000	(ii)Shared voting power:	2,040,000	(ii)Shared voting power:	2,040,000
(iii)Sole dispositive power:	-0-	(iii)Sole dispositive power:	-0-	(iii)Sole dispositive power:	-0-
(iv)Shared dispositive power:	2,040,000	(iv)Shared dispositive power:	2,040,000	(iv)Shared dispositive power:	2,040,000

October 1, 2009

Mr. Van Ness		Greenwood		Greenwood Management	
(i)Sole voting power:	-0-	(i)Sole voting power:	-0-	(i)Sole voting power:	-0-
(ii)Shared voting power:	2,713,059	(ii)Shared voting power:	1,944,983	(ii)Shared voting power:	2,713,059
(iii)Sole dispositive power:	-0-	(iii)Sole dispositive power:	-0-	(iii)Sole dispositive power:	-0-
(iv)Shared dispositive power:	2,713,059	(iv)Shared dispositive power:	1,944,983	(iv)Shared dispositive power:	2,713,059

November 1, 2011

Mr. Van Ness		Greenwood		Greenwood Management	
(i)Sole voting power:	25,000	(i)Sole voting power:	-0-	(i)Sole voting power:	-0-
(ii)Shared voting power:	2,657,041	(ii)Shared voting power:	1,929,041	(ii)Shared voting power:	2,657,041
(iii)Sole dispositive power:	25,000	(iii)Sole dispositive power:	-0-	(iii)Sole dispositive power:	-0-
(iv)Shared dispositive power:	2,657,041	(iv)Shared dispositive power:	1,929,041	(iv)Shared dispositive power:	2,657,041

Item 5. (c) The following transactions were effected by the persons named in Item 5.(a):

As described in Item 4, on January 12, 2009, Greenwood acquired 2,040,000 shares of Common Stock in a private transaction.

During 2009, Greenwood sold 95,017 shares of Common Stock in various broker transactions as set forth below:

Date	Shares	Price Per Share
5/22/2009	2,500	$ .81
9/18/2009	1,041	$ .57
9/21/2009	8,900	$ .64
9/23/2009	2,200	$ .68
9/24/2009	6,950	$ .72
9/25/2009	850	$ .75
9/25/2009	3,310	$ .96
9/25/2009	10,000	$ .74
9/25/2009	10,000	$ .80
9/28/2009	6,690	$ .96
9/29/2009	2,500	$ .97
10/16/2009	4,040	$ 1.03
10/16/2009	4,900	$ 1.04
10/16/2009	10,000	$ 1.01
10/19/2009	1,739	$ 1.08
10/22/2009	2,805	$ 1.10
10/23/2009	1,535	$ 1.11
10/23/2009	5,000	$ 1.13
10/26/2009	2,000	$ 1.46
10/26/2009	5,000	$ 1.27
12/22/2009	500	$ 1.66
12/29/2009	2,557	$ 1.69

As described in Item 4, on October 1, 2009, TCS acquired 728,000 shares of Common Stock in a private transaction.

During 2010, Greenwood sold 15,942 shares of Common Stock in various broker transactions as set forth below:

Date	Shares	Price Per Share
1/4/2010	5,000	$ 1.76
1/5/2010	1,400	$ 1.78
1/6/2010	4,242	$ 1.80
1/11/2010	5,000	$ 1.96
1/15/2010	300	$ 1.93

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of CytoDyn

The 1,929,041 shares of Common Stock held of record by Greenwood are currently pledged to Bay Cities Bank as collateral for a $700,000 line of credit pursuant to the terms of a Pledge and Security Agreement dated as of July 27, 2009, by and between Bay Cities Bank (successor to Progress Bank of Florida) and Greenwood. Under these existing agreements, Greenwood may not have sole voting and dispositive control over these shares.

On September 10, 2010, Mr. Van Ness was awarded options to acquire 25,000 shares of Common Stock at $1.20 per share, all of which are currently exercisable. They vested beginning October 10, 2010 in 12 equal monthly installments.

On December 6, 2010, Mr. Van Ness was awarded options to acquire 500,000 shares of Common Stock at $1.19 per share, none of which are currently exercisable. They vest as follows: 25% on December 6, 2011; and 6.25% at the end of each following quarter starting on March 31, 2012 until all options have vested.

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of CytoDyn, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement, dated November 3, 2011, between Kenneth J. Van Ness, Greenwood Hudson Portfolio, LLC, and Greenwood Management Company, LLC.
2. Stock Purchase Agreement, dated January 12, 2009, between UTEK Corporation and Greenwood Hudson Portfolio, LLC.
3. Pledge and Security Agreement between Greenwood Hudson Portfolio, LLC and Bay Cities Bank (successor to Progress Bank of Florida), dated July 27, 2009.
4. Contribution Agreement, dated October 1, 2009, between Technology Management Services, LLC, UTEK Corporation, and Technology Capital Services, LLC.

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.

By: /s/ Kenneth J. Van Ness
Kenneth J. Van Ness

GREENWOOD HUDSON PORTFOLIO, LLC

By: Greenwood Management Company, LLC
Manager

By: /s/ Kenneth J. Van Ness
Kenneth J. Van Ness, Manager

GREENWOOD MANAGEMENT COMPANY, LLC

By: /s/ Kenneth J. Van Ness
Kenneth J. Van Ness, Manager

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned acknowledge and agree that the statement on Schedule 13D to which this joint filing agreement is attached is filed on behalf of each of the undersigned and that all subsequent amendments to such statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. Each of the undersigned further acknowledges and agrees that it is eligible to use Schedule 13D and that it is and shall be responsible for the timely filing of the statement on Schedule 13D to which this joint filing agreement is attached and all amendments thereto, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning any other person making the filing, except to the extent that it knows or has reason to believe that such information is inaccurate.

Date: November 3, 2011

By: /s/ Kenneth J. Van Ness
Kenneth J. Van Ness

GREENWOOD HUDSON PORTFOLIO, LLC

By: Greenwood Management Company, LLC Manager

By: /s/ Kenneth J. Van Ness
Kenneth J. Van Ness, Manager

GREENWOOD MANAGEMENT COMPANY, LLC

By: /s/ Kenneth J. Van Ness
Kenneth J. Van Ness, Manager

Exhibit 2

STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT** ("Agreement") is made and entered into as of January 12, 2009, by and among UTEK CORPORATION, INC. (hereinafter "SELLER") and GREENWOOD HUDSON PORTFOLIO, LLC (hereinafter "BUYER".

W I T N E S S E T H:

WHEREAS, Seller owns certain shares of stock in the companies listed on Schedule A attached hereto; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, all of the shares of stock as listed on Schedule A, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises, the mutual representations, warranties, covenants, and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
PURCHASE AND SALE

1.01 Agreement to Purchase and Sell Shares. Subject to the terms and conditions of this Agreement, the Seller agrees to sell, transfer and assign to the Buyer, and the Buyer agrees to purchase, on the Closing Date those Shares from the Seller.

ARTICLE II
PURCHASE PRICE

2.01 Purchase Price.

The Purchase Price of $ 1,500,000.00 to be paid by the Buyer for the Shares, to be evidenced by a Promissory Note, a copy of which is attached hereto (Schedule B), secured by real estate as shown on Schedule C.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby states that the shares are being sold "as is" with no warranties or representations.

3.01 Organization and Standing. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware with full power and authority to own its properties and assets and to conduct its business as now conducted or proposed to be conducted.

3.02 Corporate Authority. Seller has the full right, power, legal capacity, and authority to enter into and perform each of its obligations under this Agreement and to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

3.03. Closing. This sale shall be closed on or before January , 2009. This sale shall be closed at the offices of Seller's legal counsel or at such other location in Tampa, Florida acceptable to the parties hereto.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller all of the following, each of which is material to and is being relied upon by Seller.

4.01 Organization and Standing. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida with full power and authority to own its properties and assets and to conduct its business as now conducted or proposed to be conducted.

4.02 Corporate Authority. Buyer has the full right, power, legal capacity, and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement. Neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated by this Agreement will (i) violate, contravene, or conflict with any provision of the Articles of Organization or Operating Agreement of Buyer, each as amended to date, or any constitution, law, statute, rule, regulation, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, government agency, court, or arbitrator to which Buyer is subject, or (ii) violate, contravene, conflict with, constitute a breach or default (or with notice or lapse of time, or both, constitute a breach or default) under, result in the termination or suspension of, or result in the acceleration of the performance required by, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, license, lease, agreement, commitment, or other instrument or obligation to which Buyer is a party or to which Buyer or any of the properties or assets of Buyer may be subject, bound, or affected.

4.03 Corporate Authorization. Buyer has taken all necessary corporate actions to authorize and approve the execution, delivery, and performance of this Agreement and the transactions contemplated by this Agreement. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

4.04 Investment Representations and Covenants.

Buyer understands that the Shares as listed on Schedule A is a highly speculative investment involving a high degree of risk; it is able, without impairing its financial condition, to hold the Shares for an indefinite period of time and suffer the complete loss thereof.

Buyer represents and warrants that: (A) Buyer is an "accredited investor" or "sophisticated investor" as defined under the 1933 Act and state "Blue Sky" laws, or that Buyer has utilized, to the extent necessary to be deemed a sophisticated investor under the 1933 Act and State "Blue Sky" laws, the assistance of a professional advisor, (B) Buyer, either alone or together with the assistance of the Buyer's own professional advisor, has such knowledge and experience in financial and business matters such that the Buyer is capable of evaluating the merits and risks of Buyer's investment in the Share to be acquired by Buyer upon Closing, and (C) the to be acquired by Buyer upon consummation of the transactions described in this Agreement will be acquired by Buyer for Buyer's own account, not as a nominee or agent, and without a view to resale or other distribution within the meaning of the 1933 Act and the rules and regulations thereunder, except as contemplated in this Agreement, and that Buyer will not distribute any of the Shares in violation of the 1933 Act.

ARTICLE V
MUTUAL COVENANTS OF SELLER AND BUYER

Seller and Buyer covenant with each other as follows:

5.01 Confidentiality. Seller and Buyer covenant with each other that all information concerning the financial terms of this Agreement shall be kept confidential by each party, its attorneys, accountants, and representatives. All information furnished by any party in connection with this Agreement or the transactions contemplated by this Agreement shall be kept confidential by each of the other parties, and shall be used by it and its officers, attorneys, accountants, and representatives only in connection with this Agreement and the transactions contemplated by this Agreement, except to the extent that such information (i) already is known to such other party when received, (ii) thereafter becomes lawfully obtainable from other sources, (iii) is required to be disclosed in any document filed with the Securities and Exchange Commission or any other agency of any government, or (iv) is otherwise required to be disclosed pursuant to any federal, state, county, municipal, or local law, rule, or regulation or by any applicable judgment, order, or decree of any court or by any governmental body or agency having jurisdiction in the premises after such other party has given reasonable prior written notice to the other parties to this Agreement of the pending

disclosure of any such information. In the event that the transactions contemplated by this Agreement shall fail to be consummated, each party shall promptly cause all copies of documents or extracts of such documents containing information and data as to another party hereto to be returned to such other party.

5.02 Disclosure. Prior to the Closing Date, no party to this Agreement will issue any press release or make any other public disclosures concerning this transaction or the contents of this Agreement without the prior consent of the other party. The content of any such release or disclosure shall be mutually agreed upon between the parties. Following the Closing Date, neither Seller nor any stockholder of Seller shall issue any press release or make any other public disclosure concerning this transaction or the contents of this Agreement without the prior written consent of Buyer.

ARTICLE VI
CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER AND BUYER

The respective obligations of each party to effect the transactions contemplated by this Agreement will be subject to the fulfillment or waiver at or prior to the Closing Date of the following conditions:

6.01 Litigation. The Seller and Buyer shall not be subject to any order, decree, or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the transactions contemplated by this Agreement.

ARTICLE VII
DOCUMENTS TO BE DELIVERED AT THE CLOSING BY SELLER

Seller will deliver to Buyer the following documents at the Closing:

7.01 Required Shares of Stock. All Required Shares of Stock.

ARTICLE VIII
DOCUMENTS TO BE DELIVERED AT THE CLOSING BY BUYER

Buyer will deliver to Seller the following documents at the Closing:

8.01 Consideration. A fully executed Promissory Note and any all additional loan documents as requested by the Seller.

8.02 Certificate of Good Standing. The Buyer shall provide to the Seller a Certificate of Good Standing from the State of Florida., and the corporate resolutions authorizing the transactions contemplated by this Agreement.

8.03 Other Documents. Such other documents as are reasonably requested by Seller and its counsel or required to be delivered pursuant to this Agreement.

ARTICLE IX
INDEMNIFICATION

9.01 Indemnification by Buyer. From and after the Closing, Buyer will indemnify, defend, and hold harmless Seller from, against, and with respect to any Loss of any kind or character arising out of or in any manner incident, relating, or attributable to (i) the inaccuracy of any representation or breach of any warranty of Buyer contained in this Agreement or in any certificate, instrument, or other document or agreement executed by Buyer in connection with this Agreement or otherwise made or given in writing in connection with this Agreement, (ii) any failure by Buyer to perform or observe any covenant, agreement, or condition to be performed or observed by it under this Agreement or under any certificate, instrument, or other document or agreement executed by it in connection with this Agreement, and (iii) claims relating to the enforcement of Seller's rights under this Agreement.

ARTICLE X
MISCELLANEOUS

10.01 Notices. Any notice or other communication which is required or permitted under this Agreement shall be in writing and shall be deemed to have been given, delivered, or made, as the case may be (notwithstanding lack of actual receipt by the addressee) (i) on the date sent if delivered personally or by cable, telecopy, telegram, telex, or facsimile (which is confirmed) or (ii) three (3) business days after having been deposited in the United States mail, certified or registered, return receipt requested, sufficient postage affixed and prepaid, or (iii) one (1) business day after having been deposited with a nationally recognized overnight courier service (such as by way of example, but not limitation, U.S. Express Mail, Federal Express, or Airborne), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Seller:	Utek Corporation 2109 East Palm Ave. Tampa, Florida
with a copy to:	Sam Reiber Telecopy No.: (813) 754-2383

If to Buyer: Kenneth Van Ness
110 Crenshaw Lake RD
LUTZ FL 33548

10.02 Applicable Law. This Agreement shall be governed in its construction, interpretation, and performance by the laws of the State of Florida, without reference to law pertaining to conflict of laws. In the event of any litigation or arbitration arising out of or relating to this Agreement, the prevailing party shall be entitled to recover all costs and reasonable attorneys' fees incurred, including, without limitation, costs and fees incurred in any investigations, trials, bankruptcies, and appeals.

10.03 Closing Costs. The Buyer shall pay the cost of any and all transfer costs.

10.04 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument.

10.05 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the corporate parties to this Agreement and their respective legal representatives, successors, and permitted assigns, and the individual parties to this Agreement and their respective heirs, personal representatives, and permitted assigns.

10.06 Construction. This Agreement shall not be construed more strictly against any party regardless of who is responsible for its drafting. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular and the singular include the plural. Wherever the context so requires, the masculine shall refer to the feminine, the feminine shall refer to the masculine, the masculine or the feminine shall refer to the neuter, and the neuter shall refer to the masculine or the feminine. The captions of this Agreement are for convenience and ease of reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any of its provisions.

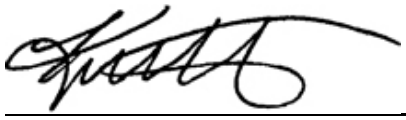
10.07 Severability. The invalidity or unenforceability of any provision of this Agreement, whether in whole or in part, shall not in any way affect the validity and/or enforceability of any other provision of this Agreement. Any invalid or unenforceable provisions shall be deemed severable to the extent of any such invalidity or unenforceability.

10.08 Waiver. Any party may, by written notice to another party, (i) agree to extend the time for the performance of any of the obligations or other actions of the other party under this Agreement, (ii) waive any inaccuracies in the representations or warranties of the other party contained in this Agreement or in any document delivered pursuant to this Agreement, (iii) waive compliance with any of the conditions or covenants of the other party contained in this Agreement, or (iv) waive or modify performance of any of the obligations of the other party under this Agreement.

10.9 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties. There are no representations, warranties, undertakings or agreements between the parties with respect to the subject matter of this Agreement except as set forth herein.

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

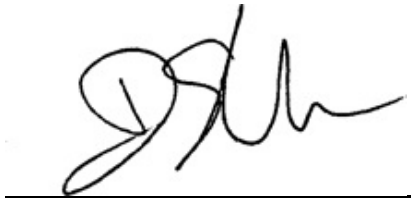
"Buyer"; GREENWOOD HUDSON PORTFOLIO LLC



By: _____

MANAGING DIRECTOR

"Seller"; UTEK CORPORATION



By: _____

COO

Exhibit 3

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this "Agreement"), dated as of the 27th day of July, 2009 (the "Effective Date"), is made by GREENWOOD HUDSON PORTFOLIO, LLC, a Florida limited liability company ("Pledgor"), in favor of PROGRESS BANK OF FLORIDA, a state chartered bank ("Secured Party").

RECITALS

A. Pledger is the owner of a stock/investment account held by Merrimac Corporate Securities, Inc., Account Number 48102107 (the "Account").

B. Secured Party has agreed to provide a loan to Pledger in the amount of $700,000.00 (the "Loan"). As a condition of the Loan, Secured Party has required that Pledgor grant to Secured Party a first-priority security interest in the Account.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor hereby agrees as follows:

1. Pledge and Grant of Security Interest. Pledgor hereby pledges, assigns, delivers and grants to Secured Party a lien upon, and security interest in, all of Pledgor's right, title and interest in and to the following, in each case whether now owned or existing or hereafter acquired or arising (collectively, the "Collateral"):

(a) All of Pledgor's interests in the Account at any time now or hereafter owned by Pledgor, whether voting or nonvoting; all rights to receive interest, income, dividends, distributions, returns of capital and other amounts (whether in cash, securities, property, or a combination thereof) from any of the foregoing; and all other property, from time to time paid or payable or distributed or distributable in respect to the Account (but subject to the provisions of Section 7), including, without limitation, all rights of access to the books and records of the Account; and all other rights, powers, privileges, interests, claims and other property in any manner arising out of or relating to the Account, of whatever kind or character (including any tangible or intangible property or interests therein), and whether provided by contract or granted or available under applicable law in connection therewith, including, without limitation, such member's rights to vote; together with all certificates, instruments and entries upon the books of financial intermediaries holding or managing the Account, in each case whether now owned or existing or hereafter acquired or arising (collectively, the "Pledged Interests"); and

(b) Any and all proceeds (as defined in the Uniform Commercial Code) of or from the Pledged Interests, and, to the extent not otherwise included in the foregoing (i) all payments under any insurance, indemnity, warranty or guaranty with respect to any of the foregoing Pledged Interest and (ii) all other amounts from time to time paid or payable under or with respect to any of the foregoing Pledged Interest (collectively, the "Proceeds"). For purposes of this Agreement, the term "Proceeds" includes whatever is receivable or received when the upon dividends of the Pledged Interest or when the Pledged Interests are sold, exchanged, collected or otherwise disposed of, whether voluntarily or involuntarily.

2. Security for the Secured Obligations. This Agreement and the Collateral secures the full and prompt payment and performance by Borrower of the Loan.

3. Representations and Warranties. Pledgor represents and warrants as follows:

(a) As of the date hereof, the Pledged Interests required to be pledged hereunder by Pledgor consists of all of the Pledged Interests. The Pledged. Interests are not subject to any preemptive rights, warrants, options or similar rights or restrictions in favor of third parties or any contractual or other restrictions upon transfer.

(b) Pledgor owns all Collateral purported to be pledged by it hereunder, free and clear of any liens except for the liens granted to Secured Party pursuant to this Agreement. No security agreement, financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any government or public office, and Pledgor has not filed or consented to the filing of any such statement or notice, except Uniform Commercial Code financing statements naming Secured Party as secured party.

(c) This Agreement, together with the filing of duly completed Uniform Commercial Code financing statements naming Pledgor as debtor, Secured Party as secured party, and describing such Collateral, in the jurisdiction in which the Company is organized, creates, and at all times shall constitute, a valid and perfected security interest in and lien upon the Collateral in favor of Secured Party, to the extent a security interest therein can be perfected by such filings or possession as applicable, superior and prior to the rights of all other persons therein (except for the security interest created by this Agreement), and no other or additional filings, registrations, recordings or actions are or shall be necessary or appropriate in order to maintain the perfection and priority of such lien and security interest.

(d) No authorization, consent or approval of, or declaration or filing with, any governmental authority is required for the valid execution, delivery and performance by Pledgor of this Agreement, the grant by it of the lien and security interest in favor of Secured Party provided for herein, or the exercise by Secured Party of its rights and remedies hereunder, except for (i) the Uniform Commercial Code filings with respect to any Pledged Interests, as described in subsection (c) above, and (ii) such filings and approvals as may be required in connection with a disposition of any of the Pledged Interests by laws affecting the offering and sale of securities generally.

(e) There are no statutory or regulatory restrictions, prohibitions or limitations on Pledgor's ability to grant to Secured Party a lien upon and security interest in the Collateral pursuant to this Agreement or on the exercise by Secured Party of its rights and remedies hereunder (including any foreclosure upon or collection of the Collateral), and there are no contractual restrictions on Pledgor's ability so to grant such lien and security interest.

4. Delivery of Collateral. All documents, records, certificates or instruments representing or evidencing Collateral, if any, shall be delivered to, and held by or on behalf of, Secured Party pursuant to this Agreement, and shall be in the form suitable for transfer by

delivery and shall be delivered together other necessary instruments of registration or ownership to Secured Party, and in each case, such other instruments or documents as Secured Party may reasonably request.

5. Covenants.

(a) Unless Secured Party shall have given its prior written consent, Pledgor shall not sell or otherwise dispose of, grant any option with respect to, or pledge, grant any lien or security interest with respect to or otherwise encumber any of the Collateral or any interest therein, except for the security interest created in favor of Secured Party hereunder and, except as may be otherwise expressly permitted in accordance with the terms of this Agreement.

(b) Pledgor agrees that it will, at its own cost and expense, take any and all actions necessary to warrant and defend the right, title and interest of Secured Party in and to the Collateral against the claims and demands of all other Persons.

6. Voting Rights. So long as no Event of Default shall have occurred and be continuing, Pledgor shall be entitled to exercise all voting and other consensual rights pertaining to its Pledged Interests (subject to its obligations under Section 5(a)), and for that purpose Secured Party will execute and deliver or cause to be executed and delivered to Pledgor all such proxies and other instruments as Pledgor may reasonably request in writing to enable Pledgor to exercise such voting and other consensual rights; provided, however, that Pledgor will not cast any vote, give any consent, waiver or ratification, or take or fail to take any action, in any manner that would, or could reasonably be expected to, violate or be inconsistent with any of the terms of this Agreement, or have the effect of impairing the position or interests of Pledgor or Secured Party.

7. Dividends and Other Distributions. So long as no Event of Default shall have occurred and be continuing, all interest, income, dividends, distributions and other amounts payable in cash *in* respect of the Pledged Interests may be paid to and retained by Pledgor; provided, however, that all such interest, income, dividends, distributions and other amounts shall, at all times after the occurrence and during the continuance of an Event of Default, be paid to Secured Party and retained by it as part of the Collateral (except to the extent applied upon receipt to the repayment of the Secured Obligations). Secured Party shall also be entitled at all times (whether or not during the continuance of an Event of Default) to receive directly, and to retain as part of the Collateral, (i) all interest, income, dividends, distributions or other amounts paid or payable in cash or other property in respect of any Pledged Interests in connection with the dissolution, liquidation, recapitalization or reclassification of the capital of the applicable issuer to the extent representing (in the reasonable judgment of Secured Party) an extraordinary, liquidating or other distribution in return of capital, (ii) all additional Pledged Interests or other securities or property (other than cash) paid or payable or distributed or distributable in respect of any Pledged Interests in connection with any noncash dividend, distribution, return of capital, spin-off, split, split-up, reclassification, combination of shares or interests or similar rearrangement, and (iii) all additional Pledged Interests or other securities or property (including cash) paid or payable or distributed or distributable in respect of any Pledged Interests in connection with any consolidation, merger, exchange of securities, liquidation or other reorganization. All interest, income, dividends, distributions or other amounts that are received

by Pledgor in violation of the provisions of this Section shall be received in trust for the benefit of Secured Party, shall be segregated from other property or funds of Pledgor and shall be forthwith delivered to Secured Party as Collateral in the same form as so received (with any necessary endorsements). For purposes of the foregoing provisions of this Section and to the extent applicable thereto, the Borrower hereby waives the requirement of Sections 9-207(c)(l) and (c)(2) of the Uniform Commercial Code that Secured Party apply any money or funds received from the Collateral to reduce the amount of the Secured Obligations.

8. Events of Default. The following shall constitute defaults or events of default under this Agreement ("Events of Default"):

(a) Any failure of the Borrower to make payment on the Loan beyond any applicable grace period; or

(b) Any breach of this Agreement or any other Loan Document associated with the Loan, beyond any applicable grace period;

(c) The Loan exceeds 20% of the then current value of the Collateral (the "LTV Requirement"), which LTV Requirement is not cured or satisfied within ten (10) days of notice to Borrower;

9. Remedies. If an Event of Default shall have occurred and be continuing, Secured Party shall be entitled to exercise in respect of the Collateral all of its rights, powers and remedies provided for herein or otherwise available to it by law, in equity or otherwise, including all rights and remedies of a secured party under the Uniform Commercial Code, and shall be entitled in particular, but without limitation of the foregoing, to exercise the following rights, which Pledgor agrees to be commercially reasonable; however, except in the case of 9(a) below, any such enforcement may only be taken in the context of a judicial action:

(a) To notify the parties obligated on any of the Collateral of the security interest in favor of Secured Party created hereby, and to direct all such Persons to make payments of all amounts due thereon or thereunder directly to Secured Party or to an account designated by Secured Party; and in such instance and from and after such notice, all amounts and Proceeds (including wire transfers, checks and other instruments) received by Pledgor in respect of any Collateral, shall be received in trust for the benefit of Secured Party, shall be segregated from the other funds of Pledgor and shall be forthwith deposited into such account or paid over or delivered to Secured Party in the same form as so received (with any necessary endorsements or assignments), to be held as Collateral and applied to the Secured Obligations as provided herein;

(b) To transfer to or register in its name, or the name of any of its agents or nominees, all or any part of the Collateral, without notice to Pledgor and with or without disclosing that such Collateral is subject to the security interest created hereunder;

(c) To exercise (i) all voting, consensual and other rights and powers pertaining to the Pledged Interests (whether or not transferred into the name of Secured Party), at any meeting of members or otherwise, and (ii) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to the Pledged Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of

the Pledged Interests upon the merger, consolidation, reorganization, reclassification, combination of shares or interests, similar rearrangement or other similar fundamental change in the structure of the applicable issuer, or upon the exercise by Pledgor or Secured Party of any right, privilege or option pertaining to such Pledged Interests), and in connection therewith, the right to deposit and deliver any and all of the Pledged Interests with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as Secured Party may determine, and give all consents, waivers and ratifications in respect of the Pledged Interests, all without liability except to account for any property actually received by it, but Secured Party shall have no duty to exercise any such right, privilege or option or give any such consent, waiver or ratification and shall not be responsible for any failure to do so or delay in so doing; and for the foregoing purposes Pledgor will promptly execute and deliver or cause to be executed and delivered to Secured Party, upon request, all such proxies and other instruments as Secured Party may reasonably request to enable Secured Party to exercise such rights and powers; and

(d) To sell, resell, assign and deliver, in its sole discretion, all or any of the Collateral, in one or more parcels, at public or private sale, at any of Secured Party's offices or elsewhere, for cash, upon credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Secured Party may deem satisfactory. If any of the Collateral is sold by Secured Party upon credit or for future delivery, Secured Party shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, Secured Party may resell such Collateral. In no event shall Pledgor be credited with any part of the Proceeds of sale of any Collateral until, and to the extent, cash payment in respect thereof has actually been received by Secured Party. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor, and Pledgor hereby expressly waives all rights of redemption, stay or appraisal, and all rights to require Secured Party to marshal any assets in favor of Pledgor or any other party or against or in payment of any or all of the Secured Obligations, that it has or may have under any rule of law or statute now existing or hereafter adopted. No demand, presentment, protest, advertisement or notice of any kind (except any notice required by law, as referred to below), all of which are hereby expressly waived by Pledgor, shall be required in connection with any sale or other disposition of any part of the Collateral. If any notice of a proposed sale or other disposition of any part of the Collateral shall be required under applicable law, Secured Party shall give Pledgor at least ten (10) days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice the Borrower agrees is commercially reasonable. Secured Party shall not be obligated to make any sale of Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. Upon each public sale and, to the extent permitted by applicable law, upon each private sale, Secured Party may purchase all or any of the Collateral being sold, free from any equity, right of redemption or other claim or demand, and may make payment therefor by endorsement and application (without recourse) of the Secured Obligations in lieu of cash as a credit on account of the purchase price for such Collateral.

10. Application of Proceeds.

(a) All Proceeds collected by Secured Party upon any sale, other disposition of or realization upon any of the Collateral, together with all other moneys received by Secured Party hereunder, shall be applied as set forth in the Note.

(b) Pledgor shall remain liable to the extent of any deficiency between the amount of all Proceeds realized upon sale or other disposition of the Collateral pursuant to this Agreement and the aggregate amount of the sums referred to in clauses (i) and (ii) of subsection (a) above. Upon any sale of any Collateral hereunder by Secured Party (whether by virtue of the power of sale herein granted, pursuant to judicial proceeding, or otherwise), the receipt of Secured Party or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Secured Party or such officer or be answerable in any way for the misapplication thereof.

(c) Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the right to cause to be established and maintained, at its principal office or such other location or locations as it may establish from time to time in its discretion, one or more accounts (collectively, "Collateral Accounts") for the collection of cash Proceeds of the Collateral. Such Proceeds, when deposited, shall continue to constitute Collateral for the Secured Obligations and shall not constitute payment thereof until applied as herein provided. Secured Party shall have sole dominion and control over all funds deposited in any Collateral Account, and such funds may be withdrawn therefrom only by Secured Party. Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the right to apply amounts held in the Collateral Accounts in payment of the Secured Obligations in the manner provided for in subsection (a) above.

11. Indemnity and Expenses. Pledgor agrees to pay and reimburse Secured Party upon demand for all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that Secured Party may incur in connection with (i) the custody, use or preservation of, or the sale of, collection from or other realization upon, any of the Collateral, including (but not limited to) any brokerage fees, the reasonable expenses of re- taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, (ii) the exercise or enforcement of any rights or remedies granted hereunder (including, without limitation, under Sections 9 and 11), or otherwise available to it (whether at law, in equity or otherwise), or (iii) the failure by Pledgor to perform or observe any of the provisions hereof.

12. Secured Party: Standard of Care. Secured Party will hold all items of the Collateral at any time received under this Agreement in accordance with the provisions hereof. The obligations of Secured Party as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth

in this Agreement. The powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral, and shall not impose any duty upon it to exercise any such powers. Except for treatment of the Collateral in its possession in a manner substantially equivalent to that which Secured Party, in its individual capacity, accords its own property of a similar nature, and the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to the Collateral. Secured Party shall not be liable to Pledgor (i) for any loss or damage sustained by Pledgor, or (ii) for any loss, damage, depreciation or other diminution in the value of any of the Collateral that may occur as a result of or in connection with or that is in any way related to any exercise by Secured Party of any right or remedy under this Agreement, any failure to demand, collect or realize upon any of the Collateral or any delay in doing so, or any other act or failure to act on the part of Secured Party except to the extent that the same is caused by its own gross negligence or willful misconduct.

13. Further Assurances.

(a) Pledgor agrees that it will join with Secured Party to execute and, at its own expense, file and refile under the Uniform Commercial Code such financing statements, continuation statements and other documents and instruments in such offices as Secured Party may reasonably deem necessary or appropriate, and wherever required or permitted by law, in order to perfect and preserve Secured Party's security interest in the Collateral, and hereby authorizes Secured Party to file financing statements and amendments thereto relating to all or any part of the Collateral without the signature of Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to Secured Party such additional conveyances, assignments, agreements and instruments as Secured Party may reasonably require or deem advisable to perfect, establish, confirm and maintain the security interest and lien provided for herein, to carry out the purposes of this Agreement or to further assure and confirm unto Secured Party its rights, powers and remedies hereunder.

(b) If Pledgor fails to perform any covenant or agreement contained in this Agreement after written request to do so by Secured Party (provided that no such request shall be necessary at any time after the occurrence and during the continuance of an Event of Default), Secured Party may itself perform, or cause the performance of, such covenant or agreement and may take any other action that it deems necessary and appropriate for the maintenance and preservation of the Collateral or its security interest therein, and the reasonable expenses so incurred in connection therewith shall be payable by Pledgor under Section 12.

14. No Waiver. The rights and remedies of Secured Party expressly set forth in this Agreement are cumulative and in addition to, and not exclusive of, all other rights and remedies available at law, in equity or otherwise. No failure or delay on the part of Secured Party in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any Default or Event of Default. No course of dealing between Pledgor and Secured Party or its agents or employees shall be effective to amend, modify or discharge any provision of this Agreement or to constitute a waiver of any Default or Event of Default. No notice to or demand upon Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Secured Party to exercise any right or remedy or take any other or further action in any circumstances without notice or demand.

15. Pledgor's Obligations Absolute. Pledgor agrees that its obligations here under and the security interest granted to and all rights, remedies and powers of Secured Party hereunder, are irrevocable, absolute and unconditional and shall not be discharged, limited or otherwise affected by reason of any of the following, whether or not Pledgor has knowledge thereof:

(a) any change in the time, manner or place of payment of, or in any other term of, any Secured Obligations, or any other agreement or instrument delivered pursuant to the foregoing;

(b) any sale, exchange, release, substitution, compromise, nonperfection or other action or inaction in respect of any Collateral or other direct or indirect security for the Secured Obligations, or any discharge, modification, settlement, compromise or other action or inaction in respect of any Secured Obligations;

(c) any agreement not to pursue or enforce or any failure to pursue or enforce (whether voluntarily or involuntarily as a result of operation of law, court order or otherwise) any right or remedy in respect of any Secured Obligations or any Collateral or other security therefor, or any failure to create, protect, perfect, secure, insure, continue or maintain any liens in any such Collateral or other security;

(d) the exercise of any right or remedy available under this Agreement, at law, in equity or otherwise in respect of any Collateral or other security for the Secured Obligations, in any order and by any manner thereby permitted, including, without limitation, foreclosure on any such Collateral or other security by any manner of sale thereby permitted, whether or not every aspect of such sale is commercially reasonable; or

(e) any bankruptcy, reorganization, arrangement, liquidation, insolvency, dissolution, termination, reorganization or like change in the company structure or existence of Pledgor, the members or any other Person directly or indirectly liable for the Secured Obligations.

16. Amendments, Waivers, etc. No amendment, modification, waiver, discharge or termination of, or consent to any departure by the partners from, any provision of this Agreement, shall be effective unless in a writing signed by Secured Party, and then the same shall be effective only in the specific instance and for the specific purpose for which given.

17. Continuing Security Interest; Term; Successors and Assigns; Assignment; Termination and Release; Survival. This Agreement shall create a continuing security interest in the Collateral and shall secure the payment and performance of the Secured Obligations as the same may arise and be outstanding at any time and from time to time from and after the date hereof, and shall inure to the benefit of and be enforceable by Secured Party and its successors and assigns. The lien and security interest created by this Agreement in and upon such Collateral shall be automatically released upon the satisfaction of all of the Secured Obligations. All representations, warranties, covenants and agreements herein shall survive the execution and delivery of this Agreement.

18. Other Terms. All terms in this Agreement that are not capitalized shall, unless the context otherwise requires, have the meanings provided by the Uniform Commercial Code to the extent the same are used or defined therein. As used in this Agreement, "Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of Florida; provided that if, by reason of applicable law, the validity or perfection of any security interest in any Collateral granted under this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction other than Florida, then as to the validity or perfection, as the case may be, of such security interest, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction. "Person" shall mean any natural person, corporation, limited liability company, association, joint venture, trust, estate, governmental authority or other legal entity.

19. Notices. All notices, requests, demands and other communications (each, a "Notice") required to be provided to a Person pursuant to this Agreement shall be in writing and shall be delivered (i) in person, (ii) by certified U.S. mail, with postage prepaid and return receipt requested, (iii) by overnight courier service, or (iv) by facsimile transmittal, with a verification copy sent on the same day by any of the methods set forth in clauses (i), (ii) and (iii), to the Person at the address or facsimile number set forth on the signature pages, or if the Person's address is not set forth on the signature pages, then to the last known address. Each Person shall have the right to change its respective address and/or facsimile number for the purposes of this section by providing a Notice of such change in address and/or facsimile as required under this section.

20. Governing Law. This Agreement shall be interpreted, governed, construed and enforced in accordance with the laws of the State of Florida (without regard to the conflicts of law provisions thereof).

21. Severability. To the extent any provision of this Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

22. Construction. The headings of the various sections and subsections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

23. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

SIGNATURES TO BEGIN ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SECURED PARTY:

PROGRESS BANK OF FLORIDA

By: _____
Lillie L. Jackson
Its: Vice President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this day of July, 2009 by Lillie L. Jackson, as Vice President of PROGRESS BANK OF FLORIDA, a state chartered bank, on behalf of the Bank.

_____
Notary

SEAL

Personally known _____
or Produced Identification _____
Type of Identification Produced _____

PLEDGOR:

GREENWOOD HUDSON PORTFOLIO, LLC

By: Greenwood Management Company, LLC, its managing member

By: _____
Kenneth J. Van Ness
Its: Managing Member

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 27 day of July, 2009, by Kenneth J. Van Ness, as the Managing Member of Greenwood Management Company, a Florida limited liability company, the Managing Member of GREENWOOD HUDSON PORTFOLIO, LLC, a Florida limited liability company, on behalf of the company.

_____
Notary

SEAL

Personally known _____
or Produced Identification ✓ _____
Type of Identification Produced V520-510-51-430-0

E. ASHLEY MCRAE
MY COMMISSION # DD 862502
EXPIRES: February 18, 2013
Bonded Thru Notary Public Underwriters

Exhibit 4

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (the "Agreement") is made and entered into effective as of the 15 day of October, 2009 (the "Effective Date"), by and among Technology Management Services, LLC, a Florida limited liability company ("TMS"), UTEK Corporation, a Delaware corporation ("UTEK"), and Technology Capital Services, LLC, a Florida limited liability company, ("TCS").

R E C I T A L S

A. TCS is a newly formed limited liability company that has been organized to accept the contribution of certain convertible securities by UTEK and to accept other capital contributions to be made by TMS.

B. TMS desires to contribute as capital to TCS cash as set forth herein on Exhibit B attached hereto in exchange for TCS' issuance to TMS of 900,000 Units, constituting 90% of the total issued and outstanding 1,000,000 Units.

C. UTEK desires to contribute as capital to TCS certain convertible securities as set forth on Exhibit A attached hereto (the "Assets") on the terms and conditions hereinafter set forth, in exchange for TCS' issuance to UTEK of 100,000Units, constituting 10% of the total issued and outstanding 1,000,000 Units.

D. The parties desire to enter into this written agreement to provide a full statement of each party's respective rights and responsibilities.

NOW, THEREFORE, in consideration of the above recitals, the terms and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound, do hereby agree as follows:

1. **CONTRIBUTION OBLIGATIONS**.

1.1 UTEK Capital Contribution. Subject to the terms and conditions contained herein, on the Effective Date, UTEK shall contribute to TCS all right, title and interest in and to all of the Assets.

1.2 Cash Capital Contributions. On the Effective Date, TMS shall make a capital contribution to TCS in cash for working capital needs in the amount of One Hundred Dollars ($100.00).

1.3 TCS Unit Issuance. On the Effective Date, TCS shall issue to each of UTEK, and TMS the number and class of units of TCS as set forth in Exhibit A attached hereto.

2. **REPRESENTATIONS OF UTEK**. UTEK, hereby represents and warrants to TCS as follows:

2.1 Corporate Status. UTEK is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to transact business as a corporation in those jurisdictions where the ownership of the Assets require it to be so qualified.

2.2 Authority. All action on behalf of UTEK necessary for the authorization of the execution, delivery and performance of this Agreement, and all other agreements, instruments and documents to be executed and delivered hereunder or in connection herewith, by each Transferor has been duly taken. UTEK has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of UTEK, enforceable in accordance with its terms, subject to general principles of equity and except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws of general application relating to creditors' rights.

2.3 No Adverse Consequences. Neither the execution and delivery of this Agreement by UTEK or the consummation of the transactions contemplated by this Agreement and all other agreements, instruments and documents to be delivered hereunder or in connection herewith will, (a) result in the creation or imposition of any lien, charge or encumbrance on any of the Assets; (b) violate or conflict with any provision of UTEK's organizational documents; (c) violate any law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority applicable to UTEK; or (d) either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination or acceleration of, result in the breach of the terms, conditions or provisions of, result in the loss of any benefit to UTEK under or constitute a default under any agreement, instrument, license or permit to which UTEK is a party or by which it is bound.

2.4 Title. UTEK owns and has good and marketable title to each of the Assets, free and clear of all liens, deeds of trust, pledges, mortgages, restrictions, security interests, claims, charges or other encumbrances or restrictions of any kind. Upon consummation of the transactions contemplated hereby, TCS will acquire good and marketable title to the Assets, free and clear of all liens, deeds of trust, pledges, mortgages, restrictions, security interests, claims, charges or other encumbrances or restrictions of any kind. No person or entity other than UTEK has any interest in any Asset.

2.5 Consents. No action, approval, consent or authorization from any third party, including, but not limited to, any financial institution or governmental or quasi-governmental agency, is required for the consummation by UTEK of the transactions described in this Agreement. UTEK has obtained all consents, authorizations or approvals of any third parties required in connection with the execution, delivery or performance of this Agreement by UTEK or the consummation of the transactions contemplated by this Agreement. UTEK has made all registrations or filings with any governmental authority required for the execution or delivery of this Agreement or the consummation of the transactions contemplated hereby.

2.6 Finder's Fee. UTEK has not done anything to cause TCS to incur any liability to any party for any brokerage or finder's fee or agent's commission, or the like, in connection with this Agreement or any transaction provided for herein.

2.7 Litigation. There is no claim, litigation, proceeding or investigation of any kind pending or threatened by or against the Assets and, to the best knowledge of any Transferor, there is no basis for any such claim, litigation, proceeding or investigation.

2.8 Compliance with Laws. UTEK is not, and has not been, in violation of, has not received any notices of violation with respect to, and has no knowledge of any events or conditions that may constitute potential violations of, any federal, state or local statute, law or regulation applicable to the ownership of the Assets. Without limiting the foregoing, neither UTEK or any other person acting on behalf of UTEK, has, in violation of any federal, state or local law, received, solicited or made any payments, rebates, discounts or kickbacks for the referral of patients or business.

2.9 Full Disclosure. There are no facts known to UTEK that would materially and adversely affect the Assets that have not been disclosed to Company. This Agreement, including the Schedules and Exhibits hereto and all other agreements, instruments and documents to be delivered hereunder or in connection herewith and all other written information provided to TCS by UTEK, when taken together, do not contain any untrue statement of a material fact, or omit a material fact, which makes the statements therein misleading in light of the circumstances under which they were made.

2.10 Disclosure and Duty of Inquiry. UTEK acknowledges and agrees that, notwithstanding any investigation by TCS, TCS is relying upon the representations and warranties made by UTEK in this Agreement.

3. **REPRESENTATIONS OF NEWCO**. TCS hereby represents and warrants to UTEK, as follows:

3.1 Due Organization. TCS is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Florida and has all limited liability company power and authority to enter into and perform its obligations under this Agreement and all other agreements, instruments and documents to be delivered hereunder.

3.2 Authority. TCS has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of TCS, enforceable in accordance with its terms, subject to general principles of equity and except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws of general application relating to creditors' rights.

3.3 No Adverse Consequences. Neither the execution and delivery of this Agreement by TCS, nor the consummation of the transactions contemplated by this Agreement and all other agreements, instruments and documents to be executed and delivered pursuant to this Agreement will (a) result in the creation or imposition of any lien, charge or encumbrance on any of TCS' assets or properties; (b) result in the breach of any term or provision of the articles of organization or operating agreement of TCS, (c) violate any law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority applicable to TCS; or (d) either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds

for termination or acceleration of, result in the breach of the terms, conditions or provisions of, result in the loss of any benefit to TCS under or constitute a default under any agreement, instrument, license or permit to which TCS is a party or by which it is bound.

3.4 Consents. Except as set forth on Schedule 5.4, no action, approval, consent or authorization from any third party, including, but not limited to, any financial institution or governmental or quasi-governmental agency, is required for the consummation of the transactions described in this Agreement by TCS. TCS has obtained all consents, authorizations or approvals of any third parties required in connection with the execution, delivery or performance of this Agreement by TCS or the consummation of the transactions contemplated by this Agreement. TCS has made all registrations or filings with any governmental authority required for the execution or delivery of this Agreement or the consummation of the transactions contemplated hereby.

3.5 Finder's Fee. TCS has done nothing to cause UTEK, to incur any liability to any party for any brokerage or finder's fee or agent's commission, or the like, in connection with this Agreement or any transaction provided for herein.

3.6 Disclosure and Duty of Inquiry. TCS acknowledges and agrees that, notwithstanding any investigation by UTEK, UTEK is relying upon the representations and warranties made by TCS in this Agreement.

4. **DELIVERY OBLIGATIONS OF TMS AT THE CLOSING**. At the Closing, TMS shall deliver to TCS:

4.1 The Cash Capital Contributions;

4.2 An executed Operating Agreement for TCS in substantially the form attached hereto as Exhibit C;

5. **DELIVERY OBLIGATIONS OF UTEK AT THE CLOSING**. At the Closing, UTEK shall execute and deliver to TCS:

5.1 An executed Assignment of Assets in substantially the form attached hereto as Exhibit B ("Assignment"), which shall effect the conveyance, assignment, transfer and delivery of the Assets to TCS; and

5.2 An executed Operating Agreement for TCS in substantially the form attached hereto as Exhibit C.

6. **FURTHER ASSURANCES**.

UTEK agrees that, at any time and from time to time on and after the Effective Date, it will, upon the request of TCS and without further consideration, take all steps reasonably necessary to place TCS in possession and operating control of the Assets and will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all further acts, deeds, assignments, conveyances, transfers, powers of attorney or assurances as

reasonably required in conformity with this Agreement for the performance of the duties and obligations of each party to the other under this Agreement, and to vest in TCS good, valid and marketable title to the Assets.

7. **MISCELLANEOUS PROVISIONS**.

7.1 Assignability. No party shall have the right to assign this Agreement without the prior written consent of the other parties.

7.2 Successors and Assigns. The terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

7.3 Expenses. Each party shall be responsible for its own legal, accounting and other transaction costs relating to the transactions contemplated in this Agreement.

7.4 Notices. All notices required to be given hereunder shall be in writing and given hereunder, as elected by the party giving notice, as follows: (a) by personal delivery, (b) sent by overnight courier with confirmation of receipt, or (c) dispatched by certified or registered mail, return receipt requested, postage prepaid, addressed to the parties as follows.

If to UTEK: UTEK Corporation
c/o Doug Schaedler
2109 East Palm Ave.
Tampa, FL 33605

If to TCS: Technology Capital Services, LLC
c/o Ken Van Ness 110 Crenshaw Lake Rd.
Lute, FL 33548

If to TMS: Technology Management Services, LLC
c/o Ken Van Ness
110 Crenshaw Lake Rd.
Lutz, FL 33548

Notice shall be deemed given (a) on the date of receipt if delivered personally; (b) on the business day following delivery of such notice to the overnight courier; or (c) three (3) business days after deposit in the mail in accordance with the foregoing. Any party may change the address to which to send notices by notifying the other party of such change of address in writing in accordance with the foregoing.

7.5 Press Releases. No press releases or other public announcements concerning the transactions contemplated by this Agreement shall be made by any party, *provided however, that* nothing herein shall prevent a party from supplying such information or making statements as required by governmental authority or in order for a party to satisfy its or his legal obligations (prompt notice of which shall in any such case be given to the other party or parties).

7.6 Entire Agreement: Amendment. This Agreement and any attachments, exhibits and schedules hereto state the entire contract between the parties in respect to the subject matter of this Agreement and supersedes any oral or written proposals, statements, discussions, negotiations or other agreements prior to or contemporaneous with this Agreement. The parties acknowledge that they have not been induced to enter into this Agreement by any oral or written representations or statements not expressly contained in this Agreement. This Agreement may be modified only by mutual agreement of the parties; provided, however, that before any modification shall be operative or valid, it shall be reduced to writing and signed by both parties. All rights of a party are cumulative and not exclusive, unless otherwise explicitly stated herein.

7.7 Severability. Any terms or provisions of this Agreement that shall prove to be invalid, void or illegal shall in no way affect, impair, or invalidate any other term or provision herein and such remaining terms and provisions shall remain in full force and effect. All such terms or provisions which are determined by a court of competent jurisdiction or other dispute resolution proceeding to be invalid, void or illegal shall be construed and limited so as to allow the maximum effect permissible by law.

7.8 Waiver. The waiver by either party to this Agreement of any one or more defaults, if any, on the part of the other, shall not be construed to operate as a waiver of any other or future defaults under the same or different terms, conditions or covenants contained in this Agreement.

7.9 Governing Law. The existence, validity, and construction of this Agreement shall be governed by the laws of the State of Florida, disregarding any conflict of laws provisions which may require the application of the law of another state.

7.10 Headings. The headings of this Agreement are solely for the convenience of reference, and are not a part of and are not intended to govern, to limit or to aid in the construction of any term or provision hereof.

7.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same agreement binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterpart. Signatures sent by facsimile or electronic transmission shall be deemed to be originals for all purposes of this Agreement.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

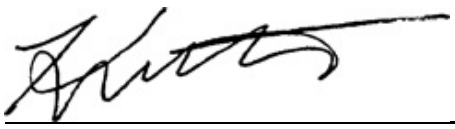
UTEK CORPORATION

By: _____
Its: LLP

TECHNOLOGY MANAGEMENT SERVICES, LLC

By: _____
Ken Van Ness
Its: MANAGING DIRECTOR

TECNHOLOGY CAPITAL SERVICES, LLC



By: _____
Ken Van Ness
Its: MANAGING DIRECTOR