

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **April 27, 2004**

LANDEC CORPORATION

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of incorporation or organization)

0-27446

(Commission file number)

94-3025618

(IRS Employer Identification No.)

3603 Haven Avenue, Menlo Park, California 94025

(Address of principal executive offices and zip code)

(650) 306-1650

(Registrant's telephone number,
including area code)

Not Applicable

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

Item 5. Other Events and Required FD Disclosure.

On April 27, 2004, Landec Corporation (the "Company") issued a press release announcing that all of its outstanding shares of Series B Preferred Stock will be converted into Common Stock of the Company on May 7, 2004. The press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release by Landec Corporation dated April 27, 2004, announcing the conversion of all of its outstanding shares of Series B Preferred Stock into Common Stock of the Company.

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SIGNATURE

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

LANDEC CORPORATION

Registrant

Date: April 28, 2004

By: /s/ Gregory S. Skinner

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

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EXHIBIT INDEX

99.1

Press Release by Landec Corporation dated April 27, 2004, announcing the conversion of all of its outstanding shares of Series B Preferred Stock into Common Stock of the Company.

FOR IMMEDIATE RELEASE

CONTACT:

Greg Skinner
Chief Financial Officer
(650) 306-1650

**LANDEC CORPORATION SERIES B PREFERRED STOCK TO BE
CONVERTED INTO COMMON STOCK**

(MENLO PARK, CA), April 27, 2004— Landec Corporation (Nasdaq: LNDC), a developer and marketer of technology-based polymer products for food, agricultural and licensed partner applications announced today that effective May 7, 2004 all outstanding shares of its Series B Preferred Stock will be converted into approximately 1.75 million shares of Landec Common Stock.

On April 7, 2004, Landec notified the holder of the Series B Preferred Stock that Landec would redeem all outstanding shares of its Series B Preferred Stock on May 8, 2004. In accordance with the terms of the Series B Preferred Stock, the holder, Seahawk Ranch Irrevocable Trust II, had the right at any time prior to the scheduled redemption date to convert the Series B Preferred Stock into Landec Common Stock. Landec was notified yesterday that the holder will exercise the right to convert all of the outstanding shares of Series B Preferred Stock into Common Stock, effective May 7, 2004. In accordance with the original Series B Preferred Stock Purchase Agreement, Landec has agreed to use its best efforts to prepare and file with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering the Common Stock issued upon conversion of the Series B Preferred Stock within 90 days after the date the holder notifies Landec of its intention to convert.

There will be approximately 1.75 million shares of Landec Common Stock issued upon conversion of the Series B Preferred Stock. The Series B Preferred Stock had been earning dividends payable in additional shares of Series B Preferred Stock at an annual rate of eight percent through October 2004 at which time it was scheduled to increase to ten percent through October 2005 and then to twelve percent thereafter. Such dividends will no longer be paid after the conversion.

Landec Corporation designs, develops, manufactures and sells temperature-activated and other specialty polymer products for a variety of food, agricultural and licensed partner applications. The Company's temperature activated polymer products are based on its proprietary Intelimer[®] polymers which differ from other polymers in that they can be customized to abruptly change their physical characteristics when heated or cooled through a pre-set temperature switch.

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