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United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2010

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 000-23661

ROCKWELL MEDICAL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Michigan	38-3317208
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30142 Wixom Road, Wixom, Michigan	48393
(Address of principal executive offices)	(Zip Code)

(248) 960-9009
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☑	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☑ No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of April 30, 2010
Common Stock, no par value	17,202,108 shares

Rockwell Medical Technologies, Inc.
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ROCKWELL MEDICAL TECHNOLOGIES, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

As of March 31, 2010 and December 31, 2009

	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
Cash and Cash Equivalents	$ 24,634,222	$ 23,038,095
Accounts Receivable, net of a reserve of $30,000 in 2010 and $31,000 in 2009	2,971,123	3,492,622
Inventory	2,546,318	3,088,352
Other Current Assets	447,582	329,876
Total Current Assets	30,599,245	29,948,945
Property and Equipment, net	3,589,074	3,631,549
Intangible Assets	206,429	214,337
Goodwill	920,745	920,745
Other Non-current Assets	164,831	163,645
Total Assets	$ 35,480,324	$ 34,879,221
LIABILITIES AND SHAREHOLDERS' EQUITY		
Capitalized Lease Obligations	$ 34,344	$ 42,938
Accounts Payable	3,769,327	3,388,757
Accrued Liabilities	1,349,186	1,854,347
Customer Deposits	477,044	250,915
Total Current Liabilities	5,629,901	5,536,957
Capitalized Lease Obligations	13,593	19,062
Shareholders' Equity:		
Common Shares, no par value, 17,202,108 and 17,200,442 shares issued and outstanding	54,290,988	53,545,394
Common Share Purchase Warrants, 3,323,569 and 3,318,569 warrants issued and outstanding	7,797,309	7,635,594
Accumulated Deficit	(32,251,467)	(31,857,786)
Total Shareholders' Equity	29,836,830	29,323,202
Total Liabilities and Shareholders' Equity	$ 35,480,324	$ 34,879,221

The accompanying notes are an integral part of the consolidated financial statements.

ROCKWELL MEDICAL TECHNOLOGIES, INC. AND SUBSIDIARY

CONSOLIDATED INCOME STATEMENTS

For the three months ended March 31, 2010 and March 31, 2009

(Unaudited)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Sales	**$ 14,979,952**	**$ 12,796,772**
Cost of Sales	12,666,423	11,603,825
Gross Profit	**2,313,529**	**1,192,947**
Selling, General and Administrative	2,194,903	1,560,815
Research and Product Development	517,415	1,338,310
Operating (Loss)	**(398,789)**	**(1,706,178)**
Interest Expense (Income), Net	(5,109)	9,265
Net (Loss)	**$ (393,680)**	**$ (1,715,443)**
Basic Earnings (Loss) per Share	**$ (.02)**	**$ (.12)**
Diluted Earnings (Loss) per Share	**$ (.02)**	**$ (.12)**

The accompanying notes are an integral part of the consolidated financial statements.

ROCKWELL MEDICAL TECHNOLOGIES, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2010 and March 31, 2009

(Unaudited)

	2010	2009
Cash Flows From Operating Activities:		
Net (Loss)	**$ (393,680)**	**$(1,715,443)**
Adjustments To Reconcile Net Loss To Net Cash Used In Operating Activities:		
Depreciation and Amortization	363,479	227,373
Loss (Gain) on Disposal of Assets	7,539	(5,121)
Share Based Compensation – Non-employee Warrants	161,714	135,417
Share Based Compensation – Employees	740,446	373,823
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable	521,499	360,455
Decrease in Inventory	542,034	345,796
(Increase) in Other Assets	(118,892)	(46,633)
Increase (Decrease) in Accounts Payable	380,570	(1,376,481)
(Decrease) in Other Liabilities	(279,032)	(260,684)
Changes in Assets and Liabilities	1,046,179	(977,547)
Cash Provided by (Used) In Operating Activities	**1,925,677**	**(1,961,498)**
Cash Flows From Investing Activities:		
Purchase of Equipment	(320,635)	(234,563)
Proceeds on Sale of Assets	—	5,121
Purchase of Intangible Assets	—	(2,362)
Cash (Used) In Investing Activities	**(320,635)**	**(231,804)**
Cash Flows From Financing Activities:		
Issuance of Common Shares and Purchase Warrants	5,148	—
Payments on Notes Payable	(14,063)	(49,875)
Cash (Used) By Financing Activities	**(8,915)**	**(49,875)**
Increase (Decrease) In Cash and Cash Equivalents	1,596,127	(2,243,177)
Cash and Cash Equivalents at Beginning of Period	23,038,095	5,596,645
Cash and Cash Equivalents at End of Period	**$24,634,222**	**$ 3,353,468**

Supplemental Cash Flow disclosure

	2010	2009
Interest Paid	$ 4,350	$ 9,265

The accompanying notes are an integral part of the consolidated financial statements

Rockwell Medical Technologies, Inc. and Subsidiary

Notes to Consolidated Financial Statements

1. Description of Business

Rockwell Medical Technologies, Inc. and Subsidiary (collectively, "we", "our", "us", or "the Company") manufacture, sell and distribute hemodialysis concentrates and other ancillary medical products and supplies used in the treatment of patients with End Stage Renal Disease, or "ESRD". We supply our products to medical service providers who treat patients with kidney disease. Our products are used to cleanse patients' blood and replace nutrients lost during the kidney dialysis process. We primarily sell our products in the United States.

We are regulated by the Federal Food and Drug Administration under the Federal Drug and Cosmetics Act, as well as by other federal, state and local agencies. We have received 510(k) approval from the FDA to market hemodialysis solutions and powders. We also have 510(k) approval to sell our Dri-Sate Dry Acid Concentrate product line and our Dri-Sate Mixer.

We have obtained global licenses for certain dialysis related drugs which we are developing and for which we are seeking FDA approval to market. We plan to devote substantial resources to the development, clinical testing and FDA approval of our lead drug candidate.

2. Summary of Significant Accounting Policies

Basis of Presentation

Our consolidated financial statements include our accounts and the accounts for our wholly owned subsidiary, Rockwell Transportation, Inc. All intercompany balances and transactions have been eliminated in consolidation. The accompanying consolidated financial statements have been prepared using accounting principles generally accepted in the United States of America, or "GAAP," and with the instructions to Form 10-Q and Securities and Exchange Commission Regulation S-X as they apply to interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The balance sheet at December 31, 2009 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by GAAP for complete financial statements.

In the opinion of our management, all adjustments have been included which are necessary to make the financial statements not misleading. All of these adjustments that are material are of a normal and recurring nature. Our operating results for the three month period ended March 31, 2010 are not necessarily indicative of the results to be expected for the year ending December 31, 2010. You should read our unaudited interim financial statements together with the financial statements and related footnotes for the year ended December 31, 2009 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 includes a description of our significant accounting policies.

Revenue Recognition

We recognize revenue at the time we transfer title to our products to our customers consistent with generally accepted accounting principles. Generally, we recognize revenue when our products are delivered to our customer's location consistent with our terms of sale. We recognize revenue for international shipments when title has transferred consistent with standard terms of sale.

We require certain customers, mostly international customers, to pay for product prior to the transfer of title to the customer. Deposits received from customers and payments in advance for orders are recorded as liabilities under Customer Deposits until such time as orders are filled and title transfers to the customer consistent with our terms of sale. At March 31, 2010 and December 31, 2009 we had customer deposits of $477,044 and $250,915, respectively.

Cash and Cash Equivalents

We consider cash on hand, money market funds, unrestricted certificates of deposit and short term marketable securities with an original maturity of 90 days or less as cash and cash equivalents.

Research and Product Development

We recognize research and product development costs as expenses are incurred. We incurred research and product development costs related to the commercial development, patent approval and regulatory approval of new products, including iron supplemented dialysate ("SFP"), aggregating approximately $0.5 million and $1.3 million in the first quarter of 2010 and 2009, respectively. We are conducting human clinical trials on SFP and we recognize the costs of these clinical trials as the costs are incurred and services are performed over the duration of the trials. We completed a Phase 2 study of SFP in 2009 and plan to commence our SFP Phase 3 development program in 2010.

Net Earnings Per Share

We computed our basic earnings (loss) per share using weighted average shares outstanding for each respective period. Diluted earnings per share also reflect the weighted average impact from the date of issuance of all potentially dilutive securities, consisting of stock options and common share purchase warrants, unless inclusion would have had an anti-dilutive effect. Actual weighted average shares outstanding used in calculating basic and diluted earnings per share were:

	Three months ended March 31,	
	2010	2009
Basic Weighted Average Shares Outstanding	17,051,870	13,979,325
Effect of Dilutive Securities	—	—
Diluted Weighted Average Shares Outstanding	17,051,870	13,979,325

3. Inventory

Components of inventory as of March 31, 2010 and December 31, 2009 are as follows:

	March 31, 2010	December 31, 2009
Raw Materials	$ 904,266	$ 1,051,781
Work in Process	204,454	196,603
Finished Goods	1,437,598	1,839,968
Total	$2,546,318	$ 3,088,352

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and the Notes thereto included elsewhere in this report. References in this report to "we," "our" and "us" are references to Rockwell Medical Technologies, Inc. and its subsidiaries.

Forward-Looking Statements

We make forward-looking statements in this report and may make such statements in future filings with the Securities and Exchange Commission, or SEC. We may also make forward-looking statements in our press releases or other public or shareholder communications. Our forward-looking statements are subject to risks and

uncertainties and include information about our expectations and possible or assumed future results of our operations. When we use words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “projected,” “intend,” or similar expressions, or make statements regarding our intent, belief, or current expectations, we are making forward-looking statements. Our forward looking statements also include, without limitation, statements about our competitors, statements regarding the timing and costs of obtaining FDA approval of our new SFP product and statements regarding our anticipated future financial condition, operating results, cash flows and business plans.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all of our forward-looking statements. While we believe that our forward-looking statements are reasonable, you should not place undue reliance on any such forward-looking statements, which are based on information available to us on the date of this report or, if made elsewhere, as of the date made. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different. Factors that might cause such a difference include, without limitation, the risks and uncertainties discussed below and elsewhere in this report, and from time to time in our other reports filed with the Securities and Exchange Commission, including, without limitation, in “Item 1A — Risk Factors” in our Form 10-K for the year ended December 31, 2009.

- The dialysis provider market is highly concentrated in national and regional dialysis chains that account for the majority of our domestic revenue. Our business is substantially dependent on one of our customers that accounts for a significant portion of our sales. The loss of this customer would have a material adverse effect on our results of operations and cash flow.
- We operate in a very competitive market against substantially larger competitors with greater resources.
- Our new drug product requires FDA approval and expensive clinical trials before it can be marketed.
- Even if our new drug product is approved by the FDA we may not be able to market it successfully.
- We may not be successful in maintaining our gross profit margins.
- We depend on government funding of healthcare.
- Orders from our international distributors may not result in recurring revenue.
- We depend on key personnel.
- Our business is highly regulated.
- We depend on contract research organizations and consultants to manage and conduct our clinical trials and if they fail to follow our protocol or meet FDA regulatory requirements our clinical trial data and results could be compromised causing us to delay our development plans or have to do more testing than planned.
- Foreign approvals to market our new drug products may be difficult to obtain.
- Health care reform could adversely affect our business.
- We may not have sufficient product liability insurance.
- Our Board of Directors is subject to potential deadlock.
- Shares eligible for future sale may affect the market price of our common shares.

- The market price of our securities may be volatile.
- Voting control and anti-takeover provisions reduce the likelihood that you will receive a takeover premium.
- We do not anticipate paying dividends in the foreseeable future.

Other factors not currently anticipated may also materially and adversely affect our results of operations, cash flow and financial position. There can be no assurance that future results will meet expectations. We do not undertake, and expressly disclaim, any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Overview and Recent Developments

Rockwell Medical operates in a single business segment as a specialty pharmaceutical company offering innovative products targeting end-stage renal disease, chronic kidney disease, and iron deficiency anemia. As an established manufacturer delivering high-quality hemodialysis concentrates to dialysis providers and distributors in the U.S. and abroad, we provide products used to maintain human life, remove toxins and replace critical nutrients in the dialysis patient's bloodstream.

We are currently developing unique, proprietary renal drug therapies. These exclusive renal drug therapies support disease management initiatives to improve the quality of life and care of dialysis patients and are designed to deliver safe and effective therapy, while decreasing drug administration costs and improving patient convenience and outcome.

Our strategy is to develop high potential drug candidates while also expanding our dialysis products business, which had sales of $54.7 million in 2009 and approximately $15.0 million in the first quarter of 2010. Our research and development expenses were $0.5million in the first quarter of 2010 compared to $1.3 million in the first quarter of 2009 when we were conducting a Phase 2b clinical trial of SFP, our lead drug candidate.

We believe our SFP product has unique and substantive benefits compared to current treatment options and has the potential to compete in the iron maintenance therapy market. The cost to obtain regulatory approval for a drug in the United States is expensive and can take several years. We believe our cash resources will be sufficient to complete the SFP testing, FDA approval process and our other planned research and development activities.

We could experience changes in our customer and product mix in future quarters that could impact gross profit, since we sell a wide range of products with varying profit margins and to customers with varying order patterns. These changes in mix may cause our gross profit and our gross profit margins to vary period to period. We anticipate a continued increase in fuel and other costs in 2010 along with competitive pricing pressures in the renal market.

The majority of our business is with domestic clinics who order routinely. Certain major distributors of our products internationally have not ordered consistently, however, resulting in variation in our sales from period to period. We anticipate that we will realize substantial orders from time to time from our largest international distributors but we expect the size and frequency of these orders to fluctuate from period to period. These orders may increase in future periods or may not recur at all.

Results of Operations for the Three Months Ended March 31, 2010 and March 31, 2009

Sales

Sales in the first quarter of 2010 were $15.0 million, an increase of $2.2 million or 17.1% over the first quarter of 2009. This increase was almost entirely due to a $2.2 million increase in sales to a single international distributor which increase is typical of certain distributors of our products internationally whose orders are dependent upon their success at winning local or national tenders. Our other international business increased by $0.3 million or 31% while our domestic sales decreased by $0.35 million or 3.1%. Lower domestic sales were largely the result of a change in

product mix reflecting a migration by customers to lower cost formulations and conversion to our Dri-Sate Dry Acid concentrate product line, both of which result in lowering providers' cost per treatment while improving our gross profit margins. We realized a significant shift to our Dri-Sate Dry Acid concentrate product line with unit volumes increasing by 35% compared to the first quarter of 2009 which reflects a continuing trend by our customers to convert from liquid to dry acid concentrate.

Gross Profit

Gross profit in the first quarter of 2010 was $2.3 million an increase of $1.1 million or 94% over the first quarter of 2009. Gross profit margins were 15.4% compared to 9.3% in the first quarter of 2009. Substantial changes in product and customer mix impacted our gross profit margins compared to the first quarter last year and increases in overall sales volumes also contributed to improved margins. Domestic sales migrated toward our Dri-Sate Dry Acid concentrate product line, which provides a cost effective alternative to higher cost per treatment liquid products and which cost us less to deliver than liquid products. Customers also migrated toward lower cost formulations, which improved margins while not increasing costs to our customers. Over the last year, we incurred only moderate increases in material, fuel and other operating costs while continuing to increase our selling prices on maturing contracts.

Selling, General and Administrative Expense

Selling, general and administrative expense during the first quarter of 2010 was $2.2 million an increase of $0.6 million over the first quarter of 2009. The increase was primarily due to a $0.35 million increase in non-cash charges for equity compensation and $0.25 million in higher compensation and personnel costs.

Research and Development

Research and development costs were $0.5 million and $1.3 million in the first quarter of 2010 and 2009, respectively. Spending in both quarters was primarily for development and approval of SFP. During 2009, we conducted a Phase 2b study which was completed in late 2009. We plan to commence our SFP Phase 3 clinical program in the second half of 2010 and expect to see research and development spending increase when the Phase 3 program commences.

Interest Income, Net

Our net interest income was $5,100 in the first quarter of 2010 compared to a net interest expense of $9,300 in the first quarter of 2009. The increase in interest income was the result of the investment of the proceeds of the October 2009 equity offering in short term investments. However, we do not expect that this investment will continue to increase interest income due to the current low short term interest rate environment.

Liquidity and Capital Resources

We expect to expend substantial amounts in support of our clinical development plan and regulatory approval of SFP and its extensions. Although these initiatives will require the expenditure of substantial cash resources, we believe our cash resources will be adequate to fund our Phase 3 clinical program. Our cash resources include cash generated from our business operations and the $20.4 million in net proceeds from our equity offering in October 2009. Our current assets exceeded our current liabilities by over $24.9 million as of March 31, 2010 and included $24.6 million in cash and cash equivalents.

In the first quarter of 2010, our cash increased by $1.6 million as a result of cash flow generated from operations of $1.9 million offset by $0.3 million in capital expenditures. Cash provided by operations totaled $1.9 million for the quarter and was primarily the result of a $1.0 million reduction in accounts receivable and inventory and $0.9 million in cash generated from business operations. We realized a $0.5 million reduction in accounts receivable which we anticipate to be temporary resulting from early payment of outstanding receivables by a certain customer. We also realized a $0.5 million reduction in inventory due to normal inventory fluctuation in the first quarter compared to the fourth quarter of 2009. We anticipate inventory levels will increase in the second quarter and will fluctuate going forward.

We believe our cash resources are sufficient to fund our anticipated research and development activities as well as our ordinary operating cash requirements in 2010 and 2011. We expect to continue to generate positive cash flow from operations in 2010, excluding the effect of our research and development expenses, assuming stable operating results and relative stability in the markets for our key raw materials. However, if we use more cash than anticipated for SFP development, or are required to do more testing than expected or if the assumptions underlying our cash flow projections for 2010 and 2011 prove to be incorrect, we may need to obtain additional cash, such as through equity financing, debt financing of capital expenditures or a line of credit, to supplement our working capital. Alternatively, we may seek to enter into development arrangements with an international partner in order to fully execute our strategic plan. We may also evaluate alternative sources of business development funding, licensing agreements with international marketing partners, sub-licensing of certain products for certain markets and other potential funding sources.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our current exposure to interest rate risk is limited to changes in interest rates on short term investments of cash. As of March 31, 2010, we had $20.5 million in short term investments in a money market fund.

A hypothetical 100 basis point increase in market interest rates for short term liquid investments would increase our annualized interest income by approximately $0.2 million, assuming we invested $20.5 million in cash and that level remained constant for the year. We did not perform an analysis of a 100 basis point decrease in market interest rates as such an analysis would be meaningless given the current market rates.

Foreign Currency Exchange Rate Risk

Our international business is conducted in U.S. dollars. It has not been our practice to hedge the risk of appreciation of the U.S. dollar against the predominant currencies of our trading partners. We have no significant foreign currency exposure to foreign supplied materials, and an immediate 10% strengthening or weakening of the U.S. dollar would not have a material impact on our shareholders' equity or net income.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining effective disclosure controls and procedures, as defined under Rule 13a-15 of the Securities Exchange Act of 1934, as amended, that are designed to ensure that material information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required financial disclosure. In designing and evaluating the disclosure controls and procedures, we

recognized that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of the end of the period covered by this report, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

No changes were made to our internal control over financial reporting (as defined in Rule 13a-15 under the Exchange Act) during the fiscal quarter ended March 31, 2010 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors

For information regarding risk factors affecting us, see "Risk Factors" in Item 1A of Part I of our 2009 Annual Report on Form 10-K. Due to the recent passage of health care reform legislation, the risk factors under the headings "Health care reform could adversely affect our business." and "We depend on government funding of healthcare." are amended and restated as set forth below. Except as set forth below, there have been no material changes to the risk factors described in such Form 10-K.

Health care reform could adversely affect our business.

The federal and state governments in the United States, as well as many foreign governments, from time to time explore ways to reduce medical care costs through health care reform. The federal Medicare and Medicaid programs are facing financial challenges and are looking at ways to reduce the costs of the Medicare and Medicaid programs. Similarly, many states have large deficits which may prove unsustainable, resulting in defaults on state debt obligations which may ultimately result in the reduction or curtailment of health care benefits or state Medicaid reimbursement.

In the United States, Congress recently enacted health reform legislation that will make significant changes to the health care payment and delivery system. The health reform legislation requires employers to provide employees with insurance coverage that meets minimum eligibility and coverage requirements or face penalties. The legislation also includes provisions that will impact the number of individuals with insurance coverage, the types of coverage and level of health benefits that will be required and the amount of payment providers performing health care services will receive. The legislation imposes implementation effective dates beginning in 2010 and extending through 2020. Many of the changes require additional guidance from government agencies or federal regulations. Therefore, it is difficult to determine at this time what impact the health reform legislation will have on the Company or its customers. The proposed changes in the Medicare and Medicaid programs, could reduce our sales and profitability and have a material adverse effect on our business, financial condition and results of operations. In addition, the health reform legislation imposes fees or excise taxes on pharmaceutical and device manufacturers based on their revenues, which could also have a material adverse effect on the Company.

We depend on government funding of healthcare.

Many of our customers receive the majority of their funding from the government and are supplemented by payments from private health care insurers. Our customers depend on Medicare and Medicaid funding to be viable businesses. A variety of changes to health insurance and reimbursement are included in health reform legislation recently enacted by Congress. Some of these changes could have a negative impact on Medicare and Medicaid funding and on reimbursement protocols. If Medicare and Medicaid funding were to be materially decreased, our customers would be severely impacted, increasing our risk of not being paid in full by our customers. An increase in our exposure to uncollectible accounts could have a material adverse effect on our financial position, results of operations and cash flows.

In 2011, the government will implement a change to reimbursement practices by shifting to a fully bundled rate per dialysis session compared to the current practice of separately billed services and medications. This change increases the burden on dialysis treatment providers to effectively manage their cost of treatment and operations and may put more pressure on suppliers such as us to reduce costs. As a result, we may see increased pressure to reduce the cost of our products, which would have a negative impact on our revenue and gross profit margins.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 8, 2010, we entered into an advisory agreement with RJ Aubrey IR Services LLC, or RJ Aubrey, pursuant to which we issued warrants to acquire 20,000 shares of our common stock in a private placement exempt from registration under Section 4(2) of the Securities Act of 1933. The warrants were issued as compensation for investor relations consulting services rendered under the agreement. The advisory agreement with RJ Aubrey will terminate on December 31, 2010 and may be terminated by either party upon 30 days prior written notice. RJ Aubrey is a financially sophisticated accredited investor that had access to information relating to the investment, the warrants were sold in a manner not involving general solicitation or advertising and the warrants and underlying shares are subject to customary restrictions on transfer.

The warrants are earned in 5,000 share increments on March 8, 2010, April 1, 2010, July 1, 2010, and October 1, 2010. The warrants will become exercisable on March 8, 2011 and will expire on March 8, 2013. Upon a termination of the advisory agreement (A) by us due to a material breach of the agreement by RJ Aubrey or (B) by RJ Aubrey, any unearned warrants at the time of such termination will expire. The warrants have an exercise price of $6.14 per share. Once exercisable, the warrants may be exercised in whole or in part at any time until their expiration by the submission of an exercise notice accompanied by payment of the exercise price in cash or certified check or by cashless exercise. To the extent the shares issuable upon exercise of the warrants are not registered prior to issuance, they will bear a legend restricting transfer.

Item 6. Exhibits

See Exhibit Index following the signature page, which is incorporated herein by reference.

SIGNATURES

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

ROCKWELL MEDICAL TECHNOLOGIES, INC.
(Registrant)

Date: May 7, 2010

/s/ ROBERT L. CHIOINI
Robert L. Chioini
President and Chief Executive Officer
(principal executive officer) (duly authorized officer)

Date: May 7, 2010

/s/ THOMAS E. KLEMA
Thomas E. Klema
Vice President and Chief Financial Officer
(principal financial officer and principal accounting officer)

10-Q EXHIBIT INDEX

Exhibit No.	Description
4.10	Warrant issued to RJ Aubrey IR Services LLC as of March 8, 2010.
10.34	Advisory Agreement dated March 8, 2010 between the Company and RJ Aubrey IR Services LLC.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1	Certification pursuant to 18 U.S.C. Section 1350 and Rule 13a-14(b) of the Securities Exchange Act of 1934

Exhibit 4.10

THIS STOCK PURCHASE WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. IT MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THIS WARRANT IS ALSO SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 5 HEREOF.

WARRANT TO PURCHASE SHARES
OF COMMON STOCK, NO PAR VALUE, OF
ROCKWELL MEDICAL TECHNOLOGIES, INC.

March 8, 2010

THIS STOCK PURCHASE WARRANT ("Warrant") CERTIFIES THAT, for value received, subject to the provisions hereinafter set forth, RJ AUBREY IR SERVICES LLC (the "Holder") is entitled to purchase from Rockwell Medical Technologies, Inc., a Michigan corporation, and its successors and assigns (the "Company") up to 20,000 shares (the "Warrant Shares") of common stock of the Company, no par value (the "Common Stock"). This Warrant is subject to the provisions and adjustments, and exercise hereof is subject to and will be made on the terms and conditions, hereinafter set forth.

The following is a statement of the rights of the Holder of this Warrant and the terms and conditions to which this Warrant is subject, to which terms the Holder hereof, by acceptance of this Warrant, assents.

1. EXERCISE OF WARRANT

(a) This Warrant shall become earned as follows:

(i) 5,000 Warrant Shares upon execution hereof;

(ii) 5,000 Warrant Shares on April 1, 2010;

(ii) 5,000 Warrant Shares on July 1, 2010; and

(ii) the remaining 5,000 Warrant Shares on October 1, 2010;

provided, that if the agreement, dated March 8, 2010, between the Company and Holder (the "Advisory Agreement") is terminated (A) by the Company due to a "material breach" of the Advisory Agreement by Holder (as defined in the Advisory Agreement) or

(B) by Holder, any unearned portion of the Warrant at the time of such termination will expire and not become exercisable.

The exercise price for the Warrant Shares is $6.14 per share, the closing bid price on March 8, 2010 (the "Exercise Price"). Subject to the conditions set forth herein, this Warrant, to the extent earned as provided above, may be exercised at and after March 8, 2011 in whole at any time or in part from time to time until the close of business on March 8, 2013 (the "Expiration Date") by the Holder by the surrender of this Warrant at the principal office of the Company, accompanied by a signed notice of exercise in the form attached hereto and payment to the Company of the Exercise Price for each of the Warrant Shares intended to be purchased. Such payment shall be made by Holder to the Company in the form of cash, a certified or cashier's check or by means of the cashless method described in Section 1(b) of this Warrant. Notwithstanding any other provision in this Warrant to the contrary, this Warrant shall not be deemed exercised until payment in full of the applicable Exercise Price for the Warrant Shares to be purchased has been received by the Company as specified in this Section 1.

(b) The Holder may exercise the Warrant by the surrender of this Warrant at the principal office of the Company on or before the Expiration Date together with a written notice of cashless exercise, in which event the Company shall issue to the Holder the number of shares of Common Stock determined as follows:

$X = (Y \times (A-B))/A$

where:

X = the number of shares of Common Stock to be issued to the Holder;

Y = the number of Warrant Shares with respect to which this Warrant is being exercised;

A = the average of the high and low trading prices per share of the Common Stock on the Nasdaq Stock Market for the five trading days immediately preceding (but not including) the date of exercise; and

B = the Exercise Price (as adjusted to the date of such calculation).

2. ADJUSTMENTS

(a) In the event the Company shall (i) pay a dividend to the holders of Common Stock in shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock into a greater number of shares, or (iii) combine its outstanding shares of Common Stock into a smaller number of shares, then (A) the number of Warrant Shares that, at such time, remain available for purchase pursuant to this Warrant ("Available Warrant Shares") shall be adjusted so that such amount is equal to the number of shares of Common Stock which Holder would have owned immediately after such event had the number of Available Warrant Shares immediately prior to the occurrence of such event been owned on the record date for such event and (B) the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to such event by a fraction

(x) the numerator of which is the total number of outstanding shares of Common Stock immediately prior to such event, and (y) the denominator of which shall be the total number of outstanding shares of Common Stock immediately after such event. Such adjustment shall become effective immediately after the opening of business on the day following such record date or the day upon which such dividend, subdivision or combination becomes effective.

(b) In the event the Company shall (i) issue by reclassification of its Common Stock any shares of the Company of any class or series, (ii) merge or consolidate with or into another entity (other than a merger in which the Company is the surviving entity and which does not result in any reclassification of the outstanding shares of Common Stock), (iii) sell or otherwise convey to another entity all or substantially all of the assets of the Company followed by the distribution of the proceeds thereof to the shareholders of the Company, or (iv) engage in a share exchange involving all or substantially all of the stock of the Company, then the Holder shall thereafter be entitled to receive upon the exercise of this Warrant, instead of the Available Warrant Shares, the consideration which the Holder would have owned immediately after such event had the Available Warrant Shares been owned immediately prior to the occurrence of such event.

(c) No adjustment shall be required unless such adjustment would require an increase or decrease of at least one-tenth of a share in the number of Warrant Shares, or at least one-tenth of a cent in the Exercise Price; provided, however, that any adjustment which by reason hereof is not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(d) No fractional shares of Common Stock shall be issued upon exercise of this Warrant. The number of shares issued shall instead be rounded down to the nearest whole share and any fractional share disregarded.

(e) The Company shall not, by amendment of its Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of this Section 2.

3. FULLY PAID STOCK

The Company agrees that the Warrant Shares delivered upon exercise of this Warrant as herein provided shall, at the time of such delivery, be fully paid and non-assessable, and free from all liens and charges with respect to the purchase thereof. During the period within which this Warrant may be exercised for Common Stock, the Company will at all times have authorized, and hold in reserve for issuance upon exercise of this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of this Warrant.

4. LOST OR STOLEN WARRANTS

In case this Warrant shall be mutilated, lost, stolen or destroyed, the Company shall issue a new Warrant of like date, tenor, and denomination and deliver the same in exchange and substitution for and upon surrender and cancellation of any mutilated Warrant, or in lieu of the lost, stolen or destroyed Warrant, upon receipt of an indemnity agreement or bond from Holder reasonably satisfactory to the Company.

5. ASSIGNMENT

This Warrant is not assignable or transferable and any such attempted assignment or transfer shall be null and void unless the Holder has received the prior written consent of the Company to any such assignment or transfer; provided however that this Warrant may be transferred to an "affiliate" (as defined in Rule 405 under the Securities Act of 1933, as amended) of the Holder if such affiliate is an "accredited investor" (as defined in Rule 501 under the Securities Act of 1933) and agrees to be bound by the terms and provisions of the Advisory Agreement and this Warrant as if, and to the fullest extent as, RJ Aubrey IR Services LLC. The Company may deem and treat the Holder as the absolute owner of this Warrant (notwithstanding any notations of ownership or writing hereon made by anyone other than the Company) for all purposes and shall not be affected by any notice to the contrary.

6. SECURITIES MATTERS

(a) Neither this Warrant nor the Warrant Shares have been registered under the Securities Act of 1933, as amended (the "Act"), or any applicable "Blue Sky" laws. By acceptance of this Warrant, the Holder represents and warrants to the Company that Holder (i) is receiving this Warrant and, upon exercise, is acquiring the Warrant Shares for Holder's own account and not on behalf of others, and is not taking this Warrant or any of the Warrant Shares with a view to the "distribution" thereof (as that term is defined in the Act and the rules and regulations of the Securities and Exchange Commission thereunder); (ii) will not offer, distribute, sell, transfer or otherwise dispose of this Warrant or the Warrant Shares except pursuant to (A) an effective registration statement under the Act and any applicable Blue Sky laws with respect thereto, or (B) an opinion addressed to the Company, which opinion and the counsel rendering it reasonably are deemed satisfactory to the Company, that such offering, distribution, sale, transfer or disposition is exempt from registration under the Act and any applicable Blue Sky laws; (iii) represents at the date of this Warrant that (A) Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Act, (B) Holder's financial condition is such that Holder is able to bear the risk of holding the Warrant and the Warrant Shares for an indefinite period of time, and (C) Holder has such knowledge and experience in financial and business matters that Holder is capable of evaluating the risks and merits of acquiring and exercising the Warrant; and (iv) acknowledges that, at the time of exercise of the Warrant, (A) Holder will have access to all of the Company's reports filed electronically with the Securities and Exchange Commission, (B) Holder has had the opportunity to ask questions and receive answers concerning the terms of the Warrant, and (C) Holder will have such knowledge and experience in financial and business matters that Holder is capable at such time of evaluating the risks and merits of exercising the Warrant. Except to the extent that the

sale of the Warrant Shares by the Company upon exercise of the Warrant has been registered under the Act, each and every certificate representing Warrant Shares delivered upon exercise of this Warrant shall bear the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

(b) Anything to the contrary herein notwithstanding, the Company's obligation to sell and deliver Common Stock pursuant to the exercise of this Warrant is subject to its receipt of satisfactory assurance that the issuance of such shares shall not violate any of the provisions of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder. No Warrant Shares shall be issued until counsel for the Company has determined that the Company has complied with all requirements under applicable securities laws.

7. NO RIGHTS AS SHAREHOLDER

Nothing contained in this Warrant shall be construed as conferring upon the Holder any rights as a shareholder of the Company.

8. MISCELLANEOUS

(a) All covenants and agreements of the Company in this Warrant shall be binding upon the Company's successors and assigns.

(b) This Warrant shall be construed and enforced in accordance with the laws of the State of Michigan without regard to choice of law principles that would compel the application of the law of any other jurisdiction.

(c) Except as provided in Section 2, this Warrant may be amended only with the written consent of the Company and the Holder.

(d) Any notices or other communications required or permitted hereunder shall be sufficiently given if in writing and delivered in person or sent by United States mail, by registered mail, postage prepaid, or by courier or express delivery service (including, without limitation, Federal Express and UPS), and if to the Holder, addressed to the Holder at 321 Grandview, Glen Ellyn, IL 60137, and if to the Company, addressed to it at 30142 Wixom Road, Wixom, Michigan 48393, Attention: Chief Financial Officer, or to such other address or attention as shall be furnished in writing by the Company or the Holder. Any such notice or other communication shall be deemed to have been given as of the date received.

(e) In the event of any conflict between this Warrant and the Advisory Agreement, the terms of this Warrant shall control.

IN WITNESS WHEREOF, the undersigned has caused this Warrant to be signed by a duly authorized officer and this Warrant to be dated as of the date set forth above.

ROCKWELL MEDICAL TECHNOLOGIES, INC.

By: /s/ Thomas E. Klema
Its: Chief Financial Officer

NOTICE OF EXERCISE

Rockwell Medical Technologies, Inc.
30142 Wixom Road
Wixom, Michigan 48393
Attention: Chief Financial Officer

A Warrant was issued to the undersigned as of March 8, 2010 to purchase up to 20,000 shares of Rockwell Medical Technologies, Inc. common stock at the exercise price set forth in the Warrant. The undersigned hereby elects to exercise the Warrant with respect to _____ shares. Payment of the exercise price is being made by (check one):

- ☐ cash;
- ☐ certified or cashier's check delivered with this notice;
- ☐ cashless exercise method described in Section 1(b) of the Warrant.

The stock certificate for the shares acquired upon exercise should be issued to:

(name) _____

(address) _____

_____

(Social Security No. or EIN) _____

RJ AUBREY IR SERVICES LLC

By: _____
RONALD J. AUBREY
Its: _____
Dated: _____

Exhibit 10.34

DATE: March 8, 2010

PARTIES: Rockwell Medical Technologies, Inc. (the "Company")
30142 Wixom Road
Wixom, MI 48393 USA

RJ Aubrey IR Services LLC (the "Advisor")
PO Box 2801
Glen Ellyn, IL 60138-2801

RECITALS:

WHEREAS, the Company wishes to engage the Advisor to perform certain investor relations services.

WHEREAS, the Advisor declares that Advisor is engaged in an independent business or employed by a party other than the Company and that the Company is not the Advisor's sole and only client, customer or employer.

WHEREAS, the parties hereto wish to enter into this Agreement for their mutual benefit, and further wish to set forth the terms of such association herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing representations and the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Company and the Advisor agree as follows:

1. Services to be Performed. The Company hereby engages the Advisor to advise and perform services for the Company consisting of investor relationship development for the Company, liaison to the equity investment community and investor relations support services as requested by the Company from time to time, including without limitation, message development, PR coordination and website development and oversight, provision of investment statistical information, investor monitoring and communications with the investment community, including but not limited to retail investors, stock brokers, analysts, money managers, institutional investors, mutual funds, broker-dealers, wire-houses, newspapers, television, and trade publications. The Company and Advisor acknowledge that: (a) Advisor (through its employee, Ronald J. Aubrey) is anticipated to devote substantive amounts of time and effort to investor relations and related support services; (b) The scope of work hereunder does not include tax, legal, regulatory, accounting or other technical advice; and (c) the Advisor is being retained solely for the Company's benefit and not for any third party, including the Company's shareholders.

2. Fees, Terms of Payment and Warrant. The Company agrees as compensation to (a) pay Advisor a monthly fee of $5,500 in cash or Company check commencing January 1, 2010, and (b) issue to the Advisor 20,000 cashless Common Stock Purchase Warrants ("Warrants"), for services rendered in 2010 and commencing January 1, 2010. The terms and conditions of the Warrants will be set forth in a separate agreement containing the terms and conditions set forth in this paragraph and such other terms and conditions as are mutually acceptable to the Company and the Advisor. The Warrants will become earned as follows: (w) 5,000 Warrants upon execution of this Agreement, (x) 5,000 additional Warrants on April 1, 2010, (y) 5,000 additional Warrants on July 1, 2010, and (z) the remaining 5,000 Warrants on October 1, 2010. The Warrants, once earned, will become exercisable on March 8, 2011 and will have an exercise price of $6.14 per share, the closing bid price on March 8, 2010. The Warrants, once earned, will expire at the close of business on March 8, 2013. If this Agreement is terminated (A) by the Company due to a material breach of this Agreement by Advisor or (B) by Advisor, any unearned Warrants at the time of such termination will expire and not become

exercisable. A "material breach" would be either (1) a failure to perform, in a commercially reasonable manner, the services required under paragraph 1 of this Agreement; or (2) a breach of any of the representations in paragraph 5 of this Agreement. Once exercisable, Warrants may be exercised in whole or in part at any time until their expiration by the submission of an exercise notice in the form to be attached as an exhibit to the Warrant agreement and payment as provided therein. Determination of compliance with Federal and State securities laws will be at the sole discretion of the Company. To the extent the shares issuable upon exercise are not registered prior to issuance, they will bear a legend restricting transfer. The Warrants will not be transferable, other than to an affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended) of the Advisor (so long as such affiliate is an "accredited investor" as defined below and agrees to be bound by the terms and provisions of this Agreement and the Warrant agreement as if, and to the fullest extent as, the Advisor, and will bear a legend to that effect). The Company reasonably believes that all information it provides to Advisor is accurate and complete in all material respects. Company acknowledges that Advisor shall be entitled to rely on all such information and materials.

3. Instrumentalities. The Advisor shall supply all equipment, tools, materials and supplies to accomplish the designated jobs or services set forth in Paragraph 1, except if approved by the Company.

4. Expenses. The Company shall not be responsible or liable for any expenses incurred by the Advisor in performing any jobs or services under this Agreement, except accountable out-of-pocket expenses of Advisor related to the engagement and approved by the Company.

5. The Advisor's Status. This Agreement is not intended to, does not constitute and shall not be construed as a hiring by either party. The parties hereto are and shall remain independent contractors. The Advisor retains the sole and exclusive right to control or direct the manner or means by which the jobs or services described herein are to be performed. The Company retains only the right to control the results to insure their conformity with that specified herein.

   The Advisor shall comply with all federal, state and local laws, and rules and regulations that are now or may in the future become applicable to the Advisor, its business, equipment and personnel engaged in accomplishing the jobs or services provided under this Agreement or arising out of the performance of this Agreement.

   Advisor represents that Advisor is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 and was not organized for the purpose of acquiring the Warrants or the underlying shares. Advisor's financial condition is such that Advisor is able to bear the risk of holding the Warrants and the shares underlying the Warrants for an indefinite period of time. Advisor has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of Advisor's investment in the Company and has so evaluated the risks and merits of such investment. Advisor understands that an investment in the Warrants and the shares underlying the Warrants involves a significant degree of risk, including a risk of total loss of Advisor's investment, and understands the risk factors included, or that may be included in the future, in the Company's periodic reports filed from time to time with the Securities and Exchange Commission. Advisor is acquiring the Warrants and the shares underlying the Warrants for Advisor's own account for investment and not for resale or with a view to distribution thereof in violation of the Securities Act of 1933.

6. Payroll or Employment Taxes. The Advisor will not be treated as an employee for federal, state or local tax purposes or for any other purpose. No payroll or employment taxes of any kind shall be withheld or paid with respect to payments to the Advisor, including but not limited to FICA, FUTA, federal personal income tax, state personal income tax, state disability insurance tax, and state unemployment insurance tax. The Advisor agrees that Advisor is responsible for making all filings with and payments to the Internal Revenue Service and state and local taxing authorities as are appropriate.

7. Workers' Compensation, Unemployment Compensation, Benefits. No workers' compensation insurance has been or will be obtained by the Company for the Advisor. The Advisor understands that Advisor is not entitled to unemployment compensation benefits or any other benefits normally afforded to any employee of the Company.

8. Termination. This Agreement will terminate on December 31, 2010 and may be terminated prior to that date by either party upon 30 days written notice in advance of termination. Following termination, neither party shall have any continuing liability or obligations hereunder.

9. Law Governing Contract. This Agreement and all questions arising in connection with it shall be governed by the laws of the State of Michigan.

10. Entire Agreement. This Agreement states the entire Agreement of the parties, and merges all prior negotiations, agreements and understandings, if any, except for any confidentiality agreements between the parties. No modification, release, discharge or waiver of any provision hereof shall be of any force or effect unless made in writing and signed by the parties hereto. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their representative laws, personal representatives, successors and assigns, provided that neither party may assign the Agreement without the other party's prior written consent.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date stated on the first page of this Agreement.

"COMPANY"

Rockwell Medical Technologies, Inc.

By: /s/ Robert L. Chioini
Robert L. Chioini
Its: Chairman/CEO/President

ADVISOR

RJ AUBREY IR SERVICES LLC

By: /s/ Ronald J. Aubrey
Ronald J. Aubrey
Its: President

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Robert L. Chioini, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rockwell Medical Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2010

/s/ Robert L. Chioini
Robert L. Chioini
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Thomas E. Klema, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rockwell Medical Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2010

/s/ Thomas E. Klema

Thomas E. Klema
Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Rockwell Medical Technologies, Inc. (the "Company") on Form 10-Q for the quarter ending March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I, Robert L. Chioini, Chief Executive Officer of the Company and I, Thomas E. Klema, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2010

/s/ Robert L. Chioini
Robert L. Chioini
President and Chief Executive Officer

Dated: May 7, 2010

/s/ Thomas E. Klema
Thomas E. Klema
Vice President and Chief Financial Officer