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

FORM 8-K

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

Date of Report (Date of earliest event reported): **November 1, 2016**

T2 BIOSYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36571**	**20-4827488**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

101 Hartwell Avenue, Lexington, Massachusetts 02421
(Address of principal executive offices, including Zip Code)

(781) 761-4646
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On November 1, 2016, T2 Biosystems, Inc. (the "Company") issued a press release announcing its financial results for its fiscal quarter ended September 30, 2016 and held a conference call to discuss those results. A copy of the Company's press release and a copy of the transcript of the conference call are furnished with this report as Exhibits 99.1 and 99.2, respectively.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibits 99.1 and 99.2 of this Current Report on Form 8-K are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, such information, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly stated by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	**Description**
99.1	Press Release issued November 1, 2016
99.2	Transcript of conference call held by T2 Biosystems, Inc. on November 1, 2016

SIGNATURES

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 hereunto duly authorized.

Date: November 4, 2016

T2 BIOSYSTEMS, INC.

By: /s/ John McDonough
John McDonough
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued November 1, 2016
99.2	Transcript of conference call held by T2 Biosystems, Inc. on November 1, 2016

T2 Biosystems Reports Third Quarter Results

Recent Collaborations and Strategic Investment Position Company for Long-Term Growth

Company to Track Number of High-Risk Patients as Key Reporting Metric

Company Refocusing Resources Ahead of T2BacteriaÔ Launch

LEXINGTON, Mass., November 1, 2016 — T2 Biosystems, Inc. (NASDAQ: TTOO), a company developing innovative diagnostic products to improve patient health, today announced results for the third quarter ended September 30, 2016.

Recent Operational and Third Quarter Performance Highlights:

- Announced a collaboration with Allergan to develop a novel diagnostic panel to detect bacterial species and gram-negative resistance for patients at risk for or suffering from sepsis. Allergan is granted an option to cooperatively market T2 Biosystems' menu of sepsis diagnostics to targeted hospitals around the world through Allergan's leading physician-facing institutional sales force.
- Announced a $40 million common stock equity investment by Canon U.S.A.
- Announced continued patient enrollment progress in the registration-enabling trial of its T2BacteriaÔ Panel. The Company remains on track for a mid-2017 FDA filing.
- Welcomed three positive T2CandidaÒ customer poster presentations at IDWeek (Oct. 26-30; New Orleans, LA); including Henry Ford Hospital, which reported savings of approximately $2 million over a 12-month period, after implementing widespread T2Candida testing.
- Closed six new customer commitments, representing ten hospitals, for the T2DxÒ Instrument and T2Candida Panel, providing access to an estimated 43,000 patients annually at high risk of Candida infections.
- Announced a worldwide installed base of 125 hospitals with access to the T2Dx system, representing approximately 345,000 annualized patients considered to be at high risk of sepsis infections — an almost 150% year-over-year increase in high-risk patients.
- Commenced the streamlining of direct commercial efforts in the U.S. ahead of the T2Bacteria launch, anticipated in 2017, enabled by the Allergan cooperative marketing partnership.
- Grew revenue to $1.1 million, including $580,000 of product revenue. Product revenue grew over 275% from the second quarter of 2016 to the third quarter of 2016.
- Reduced total operating expenses, excluding costs of product revenue, to $11.14 million compared to $12.5 million for the second quarter of 2016.
- Ended the third quarter of 2016 with approximately $75 million in cash and cash equivalents.

Additionally, the Company also announced that it is changing its key reporting metric from the number of signed contracts, to the number of hospitals and the estimated annual number of symptomatic, high-risk patients in hospitals and hospital systems under contract. The Company believes this metric better indicates the growing total opportunity within the expanding T2 product portfolio.

"2016 continues to be a transformative year for T2 Biosystems," said President and Chief Executive Officer John McDonough. "We have taken a number of strategic actions to position us for long-term sustainable growth, including our announced partnerships with Allergan and Bayer, and the injection of new capital from Canon U.S.A. The Allergan partnership illustrates how our sepsis diagnostics product line can enable new and better use of anti-infective therapeutics, while the commercial elements of the partnership allow us to reduce the size of our direct commercial sales efforts until the launch of T2Bacteria. Partnerships represent significant third-party endorsement of our technology and the critical role our platform can play in the clinical management of patients. As such, we are actively working to expand our partnership pipeline."

"Over the next few quarters, we expect continued unpredictability in sales cycles within hospitals, and as a result, high customer acquisition costs," said David Harding, chief commercial officer. "Therefore, we are streamlining our direct commercial efforts in the U.S. to focus on institutions and hospital systems that are committed to sepsis monitoring. Our objective will be to work very closely with these institutions so that they become a core group of high-value reference accounts and the future success stories that will drive adoption of T2Candida, T2Bacteria and our Gram-Negative Resistance Panel. Despite a smaller footprint, we believe that we will continue to close new high-value hospitals and hospital systems at a rate consistent with recent quarters."

Financial Results

Total revenue in the third quarter of 2016 was $1.1 million, which consisted of $580,000 of product revenue and $504,000 of research revenue. Product revenue in the third quarter of 2016 was primarily derived from the sale of consumable diagnostic tests and the sale of instruments. In comparison, the Company recorded total revenues of $1.05 million and $245,000 of product revenue in the third quarter of 2015.

Total operating expenses, excluding costs of product revenue, for the quarter were $11.14 million compared to $12.5 million for the second quarter of 2016 and $11.4 million for the third quarter of 2015.

The net loss applicable to common shareholders for the quarter was $12.78 million, or $0.51 loss per share, compared to $11.6 million, or $0.57 loss per share, for the third quarter of 2015.

The Company has cash and cash equivalents of approximately $75 million as of September 30, 2016 with an additional $5.4 million available under a debt facility.

Upcoming Corporate Milestones

- Completing the clinical trial for T2Bacteria and filing for market clearance with the FDA by mid-2017.
- Earning a CE mark that will enable the launch of T2Bacteria in Europe in the second half of 2017.
- Collaborating with European distributors to enable the commercial launch of T2Bacteria in the second half of 2017.
- Completing preclinical studies for T2LymeÔ in 2017, which will lead to an expected FDA clinical trial in 2018.
- Commencing pre-clinical studies for the Gram Negative Resistance Panel in 2018.

“Looking forward, we continue to believe that the introduction of T2Bacteria will be a catalyst for our business,” said McDonough. “It will expand our sepsis diagnostics product portfolio, and we expect the sales cycles to accelerate and more accounts to actively engage following the launch. At the same time, success stories, such as the ones presented by Henry Ford and others at IDWeek, will help validate our paradigm-changing technology and value proposition for new customers.”

Outlook

The Company is targeting an increase in the number of high-risk patients at customer facilities by 150,000 patients over the next 12 months.

Additionally, the Company anticipates higher product revenue in the fourth quarter of 2016 from the testing of more patients with T2Candida than was realized in the first three quarters of 2016, primarily as a result of additional hospitals going live and the increased use of the T2Candida Panel at institutions that are already testing patients. Total product revenue could show flat to nominal growth due to fewer instrument sales expected in the fourth quarter. Research revenue is expected to be comparable to what was realized in the third quarter of 2016.

The Company anticipates total operating expenses for the fourth quarter of 2016 to be between $11.3 million and $11.8 million, of which approximately $1.7 million is non-cash expenses, which are primarily depreciation and stock compensation expense.

The Company is forecasting weighted average shares for the fourth quarter of 2016 to be 30.4 million and, for the full year, the Company is forecasting 26 million.

Conference Call

T2 Biosystems’ management will discuss the Company’s financial results for the third quarter ended September 30, 2016, and provide a general business update during a conference call beginning at 4:30 p.m. Eastern Time today, November 1. To join the call, participants may dial 1-877-407-9039 (US) or 1-201-689-8470 (International). To listen to the live call via T2 Biosystems’ website, go to www.t2biosystems.com, in the Investors/Events & Presentations section. A webcast replay of the call will be available for 90 days following the conclusion of the call in the Investors/Events & Presentations section of the website.

About T2 Biosystems

T2 Biosystems is focused on developing innovative diagnostic products to improve patient health. With two FDA-cleared products targeting sepsis and a range of additional products in development, T2 Biosystems is an emerging leader in the field of *in vitro* diagnostics. The Company is utilizing its proprietary T2 Magnetic Resonance platform, or T2MR®, to develop a broad set of applications aimed at lowering mortality rates, improving patient outcomes and reducing the cost of healthcare by helping medical professionals make targeted treatment decisions earlier. T2MR enables the fast and sensitive detection of pathogens, biomarkers and other abnormalities in a variety of unpurified patient sample types, including whole blood, eliminating the time-consuming sample prep required in current methods. For more information, please visit www.t2biosystems.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the performance of the Company’s diagnostic products and the ability to bring such products to market. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. For more information on risk factors for T2 Biosystems, Inc.’s business, please refer to the Company’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 9, 2016, under the heading “Risk Factors,” and other filings the Company makes with the Securities and Exchange Commission from time to time. Any such forward-looking statements represent management’s estimates as of the date of this press release. While the Company may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this press release.

Media Contact:
Susan Heins,
Pure Communications
susan@purecommunicationsinc.com
864-346-8336

Investor Contact:
Matt Clawson,
Pure Communications
matt@purecommunicationsinc.com
949-370-8500

TABLES TO FOLLOW

T2 Biosystems, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenue:				
Product revenue	$ 580	$ 245	$ 1,168	$ 255
Partner revenue	504	804	2,003	1,547
Total revenue	1,084	1,049	3,171	1,802
Costs and expenses:				
Cost of product revenue	1,894	829	4,701	832
Research and development expenses	5,200	6,204	18,160	18,724
Selling, general and administrative expenses	5,935	5,181	18,282	14,086
Total costs and expenses	13,029	12,214	41,143	33,642
Loss from operations	(11,945)	(11,165)	(37,972)	(31,840)
Interest expense, net	(876)	(501)	(2,416)	(1,455)
Other income (expense), net	38	22	133	37
Net loss and comprehensive loss	$ (12,783)	$ (11,644)	$ (40,255)	$ (33,258)
Net loss per share applicable to common stockholders - basic and diluted	$ (0.51)	$ (0.57)	$ (1.64)	$ (1.64)
Weighted-average number of common shares used in computing net loss per share applicable to common stockholders	25,027,751	20,331,274	24,524,508	20,225,056

T2 Biosystems, Inc.

Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	September 30, 2016	December 31, 2015
Assets		
Current Assets:		
Cash and cash equivalents	$ 75,111	$ 73,662
Accounts receivable	379	369
Prepaid expenses and other current assets	955	838
Inventory	1,338	683
Total current assets	77,783	75,552
Property and equipment, net	13,628	10,655
Restricted cash	260	260
Other assets	331	358
Total assets	$ 92,002	$ 86,825
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 895	$ 1,228
Accrued expenses and other current liabilities	5,036	4,162
Current portion of notes payable	11,495	4,449
Current portion of lease incentives	293	268
Deferred revenue	817	2,146
Total current liabilities	18,536	12,253
Notes payable, net of current portion	21,246	26,121
Lease incentives, net of current portion	864	1,076
Other liabilities	774	436
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 par value; 200,000,000 shares authorized at September 30, 2016 and December 31, 2015; 30,431,301 and 24,175,381 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	30	24
Additional paid-in capital	239,692	195,800
Accumulated deficit	(189,140)	(148,885)

Total stockholders' equity	50,582	46,939
Total liabilities and stockholders' equity	$ 92,002	$ 86,825

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Matthew Clawson (Pure Communications)

Thank you, operator. Good afternoon, everyone. Thanks for joining us for T2 Biosystems 2016 third quarter and nine months results conference call. On the call this afternoon to discuss results and operational milestones for the periods ended September 30, 2016, are President and CEO, John McDonough; Chief Financial Officer, Shawn Lynch; Senior Vice President, Corporate Development, Rahul Dhanda; and Chief Commercial Officer, David Harding. The executive team will lead up the call with some prepared remarks followed by a question-and-answer period. I would like to remind everyone that comments made by management in responses to questions today will include forward-looking statements. Those include statements related to T2 Biosystems future financial and operating results and plans for developing and marketing new products. Forward-looking statements are based on estimates and assumptions as of today and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied by those statements, including the risks and uncertainties described in T2 Biosystems Annual Report on Form 10-K filed with the SEC on March 9, 2016. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required by law. With that, I'd like to turn the call over to President and CEO, John McDonough, for his opening comments. John?

John McDonough

Thanks, Matt. And good afternoon, everyone. Thank you for joining us on the call.

The third quarter proved to be a solid one for T2 from a financial, strategic and operational stand-point, and our results further demonstrated the power of the T2 technology and the immense potential it holds for creating a new global paradigm for patient care.

During the quarter, we were able to increase our revenue to $1.1 million, while decreasing operating expenses to $11.1 million. We also ended the quarter with approximately $75 million of cash and cash equivalents on the balance sheet — leaving us well funded to achieve our future growth milestones. Shawn will provide a more detailed look at the quarter later in the call.

Beyond our results, and more importantly, 2016 continues to prove to be a transformative year for T2 as we have recently taken a number of strategic actions to position us for long-term sustainable growth:

· Back in July, we announced a multi-year agreement with Bayer, to provide our T2 Magnetic Resonance technology platform, or T2MR, for Bayer's research and development efforts in blood coagulation disorders;

· In September, we announced a $40M equity investment by Canon U.S.A. that will fund the Company's continued growth through the launch of the T2Bacteria Panel;

· And today, we announced a collaboration with Allergan to develop a novel diagnostic panel to detect Gram negative bacterial species and antibiotic resistance for patients with serious bacterial infections, including infections that lead to sepsis.

These partnerships represent important third-party endorsements of the game-changing nature of our technology and T2's strategic direction. They will be an important part of our go-forward growth strategy and we are actively working to expand the pipeline, which we will keep you updated on as we move forward.

Before I turn it over to Rahul Dhanda, Senior Vice President of Corporate Development, to provide some further details around the Allergan announcement, let me say that we are extremely excited about this partnership. Together we hope to help address the serious and urgent threat to public health that antimicrobial resistance is creating by more quickly diagnosing sepsis and enabling the rapid delivery of life-saving medicines to the millions of patients at high risk for infection, while also providing significant cost savings to hospitals.

Rahul?

Rahul Dhanda

Thanks John and good afternoon everybody.

As stated in the release, the announced partnership with Allergan will expand T2 Biosystems' sepsis pipeline and will include the first direct-from-blood diagnostic panel to detect antimicrobial resistance.

Antimicrobial resistance may develop when bacteria have repeated exposure to antibiotics, forcing the survival of only those strains that cannot be treated by typical antimicrobial drugs. One of the most dangerous trends is resistance to an entire class of antibiotics known as carbapenems, because these are often the therapy of last resort for serious Gram negative infections, according to the CDC, and our panel is being developed to specifically identify carbapenem resistance.

Under the terms of this agreement:

· Allergan will pay T2 $4 million in milestone payments related to the development of the bacterial resistance panel and an expansion of the T2Bacteria Test Panel currently under development.

· We retain exclusive worldwide distribution rights for all products developed through this partnership.

· Allergan has the option to cooperatively market T2 Biosystems' menu of sepsis diagnostics to targeted hospitals around the world through Allergan's physician facing institutional sales force.

We also believe it is Allergan's intent to use the T2Bacteria Panel in their development and clinical trial efforts.

We look forward to working with the Allergan team and believe that together, we can make a difference for patients around the world.

With that let me turn it back over to John.

John McDonough

Thanks Rahul.

Before getting into the discussion around the customer commitments received in the third quarter, I want to take a minute and walk through the announcement you will have seen in our earnings release this afternoon related to the change to our key reporting metric.

As we discussed last quarter, as T2 continues to grow and gain more experience, we will be reporting on what percentage of the market universe we are penetrating with our closed customer accounts and how

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it grows over time. We size the T2Candida market opportunity in the United States at 6.75 million high risk patients and the T2Bacteria market opportunity at 8.75 million high risk patients. We have been targeting the top 450 hospitals in the United States which represent about 1/3 of that market. We estimate the European market size at over 3 million high risk patients.

We now see the critical indicator of future revenue is the number of high risk patients within our customer base, not the number of contracts.

We started reporting these figures last quarter and as we indicated then, view this number as a more accurate measure of the growing total opportunity within the expanding T2 product portfolio — especially as we work to bring T2Bacteria to market next year.

As a result, and going forward, we will be migrating our key reporting metric completely from the number of signed contracts, to the number of hospitals and the estimated annual number of symptomatic, high risk patients in hospitals and hospital systems under contract.

And while we will continue to report the number of contracts we have secured in a quarter, we are less focused on that number as we have learned that sales cycles within hospital systems are unpredictable and the number of contracts on its own does not paint a full picture of the health of the business.

During the third quarter, we were able to sign commitments that will provide access to approximately 43,000 patients considered to be at high risk for sepsis infections. That number represents six commitments from a total of 10 hospitals and hospital systems for the adoption of the T2Candida® Panel and the T2Dx® Instrument — 5 in the U.S. and 1 in Europe. One of the closed accounts is with a hospital system that includes 2 affiliated hospitals that will provide access to approximately 25,000 high risk patients per year. The European account is with a large hospital in Spain that will provide access to over 8,500 high risk patients.

We continue to be very encouraged about our ongoing progress in Europe, where we remain well ahead of our initial expectations, and continue to benefit from the significant market opportunity that exists due in part to the antifungal drug pricing environment.

On a worldwide basis, we now have a total of 125 hospitals and hospital systems with access to the T2Dx system and the T2Candida test. Those hospitals provide access to an approximate 345,000 patients considered to be at high risk of sepsis infections — which is approximately 150% higher than the number at this time last year.

As we have often indicated, customer success stories are an important driver in securing our next phase of growth. Last week at IDWeek, three T2Candida customers had presentations that demonstrated the power of our technology and the impact it is having at their institutions. One example I want to highlight is the Henry Ford Health System in Detroit. Henry Ford presented data that demonstrated through the implementation of the T2Candida technology the hospital was able to save approximately $2 million dollars over a 12-month period as a result of reduced patient stays.

These savings are right in line with the hospital economic savings we have been discussing with the investment community and this is the largest case study to date that demonstrates the economic savings associated with accurate and rapid species specific diagnostic tests for the detection of Candida alone.

In addition to the news from Henry Ford, Riverside Community Hospital in California and Huntsville Hospital in Alabama — reported positive results from the implementation of the T2Candida technology. At Riverside, they were able to discontinue antifungal therapy in accordance to clinical status in all patients and provide 100% of the patients the necessary treatment within 9 hours. And at Huntsville, our technology was able to reduce the average duration of antifungal therapy and the average time to de-escalation of antifungal therapy.

During the quarter, we continued patient enrollment in the ongoing T2Bacteria Panel clinical trial and remain on track for completing the clinical trial and filing for market clearance with the FDA by mid-2017. We continue to work hard to see if we can shorten this timeline.

We are also making good progress on T2Lyme. As we have done with T2Candida and T2Bacteria we will be conducting preclinical studies in 2017, which is expected to lead to an FDA clinical trial in 2018.

On the sales front, we are making a change to our direct sales efforts in the US ahead of the T2Bacteria launch anticipated in 2017. The change also comes as result of both the Allergan cooperative marketing partnership and continued unpredictable sales cycles and associated high customer acquisition costs. We will be reducing our sales force for an interim basis by about 1/3 and will be focusing the ongoing efforts on institutions and hospital systems that have demonstrated a commitment to sepsis monitoring.

Our primary objective will be to continue to grow the customer base at a rate consistent with what we have realized this year while working very closely with these accounts so that they become the future success stories that will drive adoption of T2Candida, T2Bacteria and our Resistance Panel. We believe this reduction is the right action for the business, and we will reassess the size of the sales force as we get closer to the T2Bacteria launch next year.

As we move forward, partnerships, a growing number of customer success stories and the continued expansion of our diagnostics product portfolio, we expect sales cycles to accelerate and more accounts to actively engage but the timing for acceleration is difficult to predict and may not happen until the launch of T2Bacteria.

With that let me turn it over to Shawn to take you through the quarterly results and our outlook. Shawn?

Shawn Lynch

Thanks John. Total revenue for the second quarter was approximately $1.1 million which consisted of $580,000 in product revenue — compared to $245,000 in the third quarter of 2015 — primarily from sales of T2Candida and instruments, and $504,000 in research revenue.

Total operating expenses, excluding costs of product revenue, for the quarter were $11.14 million compared to $11.4 million for the third quarter of 2015. Cost containment has been a focus area for us ahead of the T2Bacteria launch and we are pleased with these results.

The net loss applicable to common shareholders for the third quarter was $12.8 million or a $0.51 loss per share, compared to $11.6 million, or a $0.57 loss per share, for the third quarter of 2015.

Our balance sheet remains strong — we ended the quarter with approximately $75 million of cash and cash equivalents, with an additional $5.4 million available under our equipment lease — credit lease facility.

Looking ahead, we are targeting an increase in the number of high-risk patients at customer facilities by 150,000 patients over the next 12 months, ahead of the launch of T2Bacteria.

In the fourth quarter, we are anticipating higher product revenue from the testing of more patients with T2Candida than was realized in the first three quarters of 2016, primarily as a result of additional hospitals going live and the increased use of the T2Candida Panel at institutions that are already testing patients.

Additionally, total product revenue could show flat to nominal growth due to fewer instrument sales expected in the fourth quarter, while research revenue is expected to be comparable to what we saw in the third quarter.

We expect total operating expenses for the fourth quarter of 2016 to be between $11.3 million and $11.8 million. These expenses are expected to include approximately $1.7 million in non-cash expenses, which are primarily depreciation and stock compensation expense.

We anticipate the total number of common shares outstanding will be approximately 30.4 million in the fourth quarter and for the full year we’re forecasting weighted average share outstanding of 26 million.

With that, I would like to turn the call back over to John for some closing remarks.

John McDonough

We believe the future is very bright for T2 Biosystems.

At our core, we are working to deliver diagnostic products that fundamentally change clinical decisions in a way that saves the lives of patients and delivers a strong economic return to the hospital system.

There is a paradigm shift occurring within hospitals with regards to how they approach patient care and our technology is allowing our customer hospitals to be at the forefront. Through our technology, we work to be partners in this inevitable change by helping those pioneering institutions:

- Reduce the patient length of stay in the ICU and hospital
- Reduce the patient mortality rate
- Increase the long-term quality of life for patients; and
- Lower the re-admittance rate for patients

Our technology can be a game changer as demonstrated by Henry Ford and others — and our product pipeline will help drive further adoption. Partnerships, such as the ones with Bayer and Allergan, and the investment by Canon not only provide third-party validation, but also will help accelerate the growth profile of T2 through the launch of T2Bacteria and T2Lyme.

The market opportunity is clear as well. Sepsis continues to be one of the leading causes of death in the U.S. and the most expensive hospital treated condition, costing the U.S. Healthcare system over $23 billion per year.

We have the right team, the right approach, and we are squarely focused on entering into the next phase of growth for T2.

With that I’d like to turn the call over to the operator for questions. Operator?

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Q&A

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Operator

Thank you. At this time we have no further questions. I will turn the call back over to John McDonough for closing comments.

John McDonough

Thank you for joining us today. As I said in my closing comments, the future of T2 is bright and we look forward to sharing the further progress we have made in the fourth quarter.

If people have additional questions, we'll certainly be around.

Thank you all for dialing in.

Operator

Thank you. This does conclude today's teleconference. You may disconnect your lines at this time. Thank you for participation.

-END-