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CYBERONICS ANNOUNCES PATIENT ENROLLMENT IN NEW TRD DOSING STUDY

Important Multi-Center Study to Compare Effectiveness of VNS Therapy™ Stimulation Parameter Settings for Patients with Treatment-Resistant Depression (TRD)

HOUSTON, Texas, May 17, 2006 -- Cyberonics, Inc. (NASDAQ:CYBX) today announced that the first nine patients have been enrolled in a year-long Vagus Nerve Stimulation (VNS) Therapy dosing study that will examine treatment outcomes for patients with treatment-resistant depression (TRD) who are randomized to three different doses of VNS Therapy. Approximately 460 patients at 30 study sites will be enrolled in the multi-center, double-blind, randomized study. Each patient will participate in the study for 54 weeks.

To date, 16 of the 30 study sites are in the final stages of approval to participate, 12 of which are actively enrolling patients. Among the centers actively enrolling patients in the TRD dosing study are: Sheppard Pratt Health System, University of Pennsylvania, University of Pittsburgh, Penn State Milton S. Hershey Medical Center, University of Utah School of Medicine, SUNY Upstate Medical Center, Eastside Comprehensive Medical Center in New York, Psychiatric Recovery in St. Paul, Northwest Clinical Research Center in Bellevue, WA, Claghorn-Lesem Research Clinic, LTD, in Bellaire, TX, Community Clinical Research Inc., in Austin, TX and Clinical Research Institute in Wichita, KS. Each patient will be randomized to one of three different dosage groups. The patient, investigator, and all study site personnel, except the person performing the VNS Therapy dosage adjustments, will be blinded to the actual level of stimulation received.

“This is an important study designed to increase our clinical knowledge of the use of VNS Therapy, the only long-term FDA-approved treatment option for this difficult-to-treat illness,” said Scott Aaronson, M.D., Director of Clinical Research Programs at Sheppard Pratt Health System. “Clinical trial study results and peer-reviewed data have shown that a significant number of patients experience a meaningful and sustained improvement with VNS Therapy. While the two-year outcomes observed in the pre-approval studies were both statistically and clinically significant, our goal for this post-market study is to determine which VNS Therapy dosing regimen, if any, will enable us to assist these difficult-to-treat patients in reaching even better outcomes, more quickly, in the treatment process.”

“At Cyberonics, we believe that on-going post-market research is essential for fully-informed treatment decisions by physicians and patients and the accomplishment of our mission to improve the lives of people touched by chronic, treatment-resistant disorders,” said Richard L. Rudolph, M.D., Chief Medical Officer, Cyberonics. “Data collected from this paramount study will provide important guidance to

psychiatrists regarding the relationship between dosage and efficacy for treating patients with VNS Therapy.”

To date, more than 5,000 psychiatrists have been trained at Cyberonics-sponsored medical education programs, 2,650 psychiatrists have identified potential VNS patients, 180 different payers have approved case by case use of VNS Therapy, 1,100 patients have been treated with VNS Therapy and approximately 4,700 patients have been denied access to VNS Therapy by their insurance providers. The Company is actively working with psychiatrists, patients, patient advocacy organizations, employers and payers to provide psychiatrists and patients with TRD the same universal access to VNS Therapy enjoyed by neurologists and their epilepsy patients through broad based coverage policies for the past six years.

In July 2005, the FDA approved VNS Therapy as an adjunctive long-term treatment of chronic or recurrent depression for patients 18 years of age or older who are experiencing a major depressive episode and have not had an adequate response to four or more adequate antidepressant treatments. VNS Therapy is the first FDA-approved implantable device-based treatment for depression and the first treatment developed, studied, approved and labeled specifically for patients with TRD. Peer-reviewed data published in *Biological Psychiatry* and the *Journal of Clinical Psychiatry* confirm the association of VNS Therapy with significant antidepressant benefits that are sustained and/or increase over time for patients with chronic or recurrent treatment-resistant depression.

VNS Therapy is also FDA-approved as an adjunctive therapy used to reduce the frequency of seizures in adults and adolescents over 12 years of age with partial onset seizures that are refractory to antiepileptic medications. In addition to treatment-resistant depression and pharmaco-resistant epilepsy indications, VNS Therapy is at various stages of research as potential treatments for anxiety disorders, Alzheimer's disease, bulimia, chronic headache/migraine and morbid obesity. In total, more than 40,000 patients have accumulated over 100,000 patient years of experience with VNS Therapy confirming that VNS Therapy is safe, effective and cost effective.

ABOUT VNS THERAPY AND CYBERONICS

Information on Cyberonics, Inc. and VNS Therapy is available at www.cyberonics.com and www.vnstherapy.com.

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