

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AirXpanders, Inc.
ABN	28 604 398 423

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Barry Cheskin
Date of appointment	29 December 2006

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
147,538 shares of Class A common stock (equivalent to 442,614 CDIs)
85,000 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 16 April 2022
229,959 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 30 May 2023
28,745 options with an exercise price of US\$0.50 per share of Class A common stock and an expiry date of 12 March 2025
Total: <u>343,704</u> options over shares of Class A common stock (exercisable into an equivalent of 1,031,112 CDIs)

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
N/A	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.