

AXT INC
Form 8-K
February 20, 2008

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): **February 19, 2008**

AXT, INC.

(Exact name of registrant as specified in its charter)

Delaware	000-24085	94-3031310
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4281 Technology Drive

Fremont, California 94538

(Address of principal executive offices) (Zip Code)

Edgar Filing: AXT INC - Form 8-K

Registrant's telephone number, including area code: **(510) 683-5900**

Not Applicable

(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 (see General Instruction A.2. below):

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement

On February 19, 2008, AXT, Inc., (**AXT** or the **Company**) entered into a Purchase and Sale Agreement (the **Agreement**) with Car West Auto Body, Inc., a California corporation (the **Buyer**) under which it agreed to sell its property and building at 4311 Solar Way in Fremont, California in return for a cash payment of \$5,600,000, subject to certain contingencies. In connection with the execution of the Agreement, the Buyer will deposit \$300,000 with an escrow agent, which shall be fully refundable to Buyer prior to the expiration of the Buyer's 20-day Due Diligence Period. If the Buyer delivers its Notice of Approval to the Company on or before the expiration of the Due Diligence Period, then, after the expiration of the Due Diligence Period, the deposit shall be deemed non-refundable to Buyer for any reason other than as a result of a breach or default by Seller or the occurrence of certain casualty or condemnation events prior to the close of escrow. The closing of the sale of the property is to occur on the later of (a) thirty days after the expiration of the Due Diligence Period or (b) March 18, 2008.

The Agreement is filed as **Exhibit 10.25** to this Form 8-K and is incorporated herein in its entirety. Although the purchase is binding under the Agreement, it is conditioned upon various factors set forth more fully in the Agreement, including without limitation, the issuance of satisfactory title and the lifting of due diligence contingencies by the Buyers. In addition, the lifting of contingencies is based on variables which are beyond the control of the Company and which do not have set time deadlines. Accordingly, if the Company is unable to satisfy the Buyers' contingencies, the sale will not close, and the Company will be required to return to the Buyer the \$300,000 deposited with the escrow agent.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.25 Purchase and Sale Agreement dated February 19, 2008 by and between AXT, Inc. and Car West Auto Body, Inc., a California corporation.

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 hereunto duly authorized.

AXT, INC.

Date: February 20, 2008

By:

/s/ WILSON W. CHEUNG
Wilson W. Cheung
Chief Financial Officer

3

EXHIBIT INDEX

Exhibit Number	Description
10.25	Purchase and Sale Agreement dated February 19, 2008 by and between AXT, Inc. and Car West Auto Body, Inc., a California corporation.