

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 8-K

BRAINSTORM CELL THERAPEUTICS INC

Form 8-K

March 01, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 23, 2005

Brainstorm Cell Therapeutics Inc.
(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

333-61610
(Commission
File Number)

912061053
(IRS Employer
Identification No)

1350 Avenue of the Americas
New York, NY 10019
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 212-557-9000

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:

- 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

Effective February 23, 2005, in connection with a fourth, and final, closing of

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a private placement, we entered into an identical Subscription Agreement and Stock Purchase Agreement with 25 individuals pursuant to which such individuals purchased, in the aggregate, 953,401 Units for a purchase price per Unit of \$.75, or \$715,051 in the aggregate. Each Unit consists of (i) one share of our common stock, (ii) a warrant to purchase one share of our common stock at an exercise price of \$1.50 per share, which warrant is exercisable for a one-year period from the date of issuance, and (iii) a warrant to purchase one share of our common stock at an exercise price of \$2.50 per share, which warrant is exercisable for a three-year period from the date of issuance. The shares of common stock and warrants that comprise the Units have "piggy back" registration rights, subject to underwriter discretion, to be included by the Company in a registration statement filed with the Securities and Exchange Commission.

Item 3.02. Unregistered Sales of Equity Securities

Effective February 23, 2005 we had a fourth, and final, closing on a private placement and received subscriptions of \$715,051 in the aggregate from 25 individuals pursuant to which such individuals purchased, in the aggregate, 953,401 Units for a purchase price per Unit of \$.75. Each Unit consists of (i) one share of our common stock, (ii) a warrant to purchase one share of our common stock at an exercise price of \$1.50 per share, which warrant is exercisable for a one-year period from the date of issuance, and (iii) a warrant to purchase one share of our common stock at an exercise price of \$2.50 per share, which warrant is exercisable for a three-year period from the date of issuance.

The shares of common stock and warrants that comprise the Units have "piggy back" registration rights, subject to underwriter discretion, to be included by the Company in a registration statement filed with the Securities and Exchange Commission.

None of these transactions involved any underwriters, underwriting discounts or commissions and we believe that such transactions were exempt from the registration requirements of the Securities Act of 1933 by virtue of Regulation D promulgated thereunder.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

4.03 Form of Warrant to purchase common stock for \$1.50 per share*
4.04 Form of Warrant to purchase common stock for \$2.50 per share*
10.03 Form of October 2004 Stock Purchase Agreement *
10.04 Form of October 2004 Subscription Agreement *
99.1 Press Release dated March 1, 2005

* Filed with the Company's Current Report on Form 8-K dated October 22, 2004

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.

Dated: February 23, 2005

BRAINSTORM CELL THERAPEUTICS INC.

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/s/ Yaffa Beck

Name: Yaffa Beck
Title: President & CEO

EXHIBIT INDEX

Exhibit Number -----	Description -----
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4.04	Form of Warrant to purchase common stock for \$2.50 per share*
10.03	Form of October 2004 Stock Purchase Agreement *
10.04	Form of October 2004 Subscription Agreement *
99.1	Press Release dated March 1, 2005
*	Filed with the Company's Current Report on Form 8-K dated October 22, 2004