

Edgar Filing: SENESCO TECHNOLOGIES INC - Form 8-K

Check the appropriate box below if the Form 8-K 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.

On November 9, 2010, the Securities and Exchange Commission (the “Commission”) declared effective the Registration Statement on Form S-3 (File No. 333-170140) of Senesco Technologies, Inc., a Delaware corporation (the “Company”), filed on October 26, 2010 with the Commission (the “Registration Statement”). The Registration Statement permits the Company to issue, in one or more offerings, shares of common stock, preferred stock or warrants at an aggregate initial offering price not to exceed \$25,000,000.

On March 2, 2012, the Company issued a press release announcing that it will raise \$1.0 million in gross proceeds, before deducting estimated offering expenses, in a registered direct offering of approximately 3,846,154 shares of common stock, par value \$0.01 per share (“Common Stock”), of the Company (the “Shares”) and five year warrants (the “Warrants”) to purchase approximately 1,923,077 shares of Common Stock with an exercise price of \$0.286 per share (the shares underlying the Warrants, the “Warrant Shares”, together with the Shares and Warrants, the “Securities”) (the “Offering”). Each Share, together with the Warrant, were sold at a price of \$0.26 per unit (which represents the closing price of the Company’s Common Stock on the trading day immediately prior to the date of the Securities Purchase Agreement (as defined below)). The sale of the Securities is registered on the Registration Statement, and the Offering will close on or about March 6, 2012.

The Securities were offered and will be sold pursuant to a securities purchase agreement, dated March 1, 2012 (the “Securities Purchase Agreement”), between the Company and the investor forth therein.

The Warrants issued in connection with the Offering are exercisable from the date that is six months following the issuance date until the fifth anniversary of the issuance date and contain standard adjustment provisions in the event of stock splits, combinations, dividends, distributions or reorganizations.

The Company has not engaged a placement agent in connection with the Offering, and the Company will be issuing the Securities directly to the participating investor.

The net offering proceeds to the Company from the sale of the Common Stock and Warrants, after deducting the estimated offering expenses payable by the Company of approximately \$5,000, are expected to be approximately \$995,000. The net proceeds of the offering will be used primarily for working capital, research and development and general corporate purposes.

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The Securities Purchase Agreement and the Form of Warrant used in connection with the Offering are filed as exhibits to this Current Report on Form 8-K and such documents are incorporated herein by reference. The foregoing is only a brief description of the material terms of the Securities Purchase Agreement and the Form of Warrant, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to such exhibits.

The Company's press release announcing the Offering is filed as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

4.1 Form of Warrant.

5.1 Opinion of Morgan, Lewis & Bockius LLP

10.1 Form of Securities Purchase Agreement.

23.1 Consent of Morgan, Lewis & Bockius LLP (contained in Exhibit 5.1 above)

99.1 Press Release of Senesco Technologies, Inc. dated as of March 2, 2012.

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.

SENESCO
TECHNOLOGIES, INC.

Dated: March 2, 2012 By: /s/ Leslie J. Browne
Name: Leslie J.
Browne, Ph.D.
Title: President and
Chief Executive
Officer