

SENESCO TECHNOLOGIES INC
Form 8-K
August 10, 2012

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): August 8, 2012

Senesco Technologies, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-31326

84-1368850

(Commission File Number) (IRS Employer Identification No.)

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(State or Other Jurisdiction
of Incorporation)

721 Route 202-206, Suite 130, Bridgewater, NJ 08807
(Address of Principal Executive Offices) (Zip Code)

(908) 864-4444
(Registrant's telephone number,
including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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.

Last month, Senesco Technologies, Inc. (the “Company”) was approached by certain investors requesting that the Company exchange certain five-year warrants issued by the Company in 2010 (the “Warrants”) for shares (the “Warrant Shares”) of the common stock, par value \$.01 per share, of the Company (the “Common Stock”).

On August 8, 2012, the Company completed an exchange (the “Exchange”) of Warrants to purchase 14,918,750 Warrant Shares for 6,081,879 shares of Common Stock, and 2,384 shares of the Company’s 10% Series A Convertible Preferred Stock, par value \$.01 per share (the “Series A Preferred Stock”) were converted into 9,169,231 shares of Common Stock, pursuant to warrant exchange agreements (the “Warrant Exchange Agreements”) by and between the Company and certain holders of the Warrants (the “Warrant Holders”). Following the Exchange, Warrants to purchase 18,339,063 Warrant Shares and 995 shares of Series A Preferred Stock remain outstanding.

Pursuant to the terms of the Warrant Exchange Agreements, the Company and each Warrant Holder agreed to exchange the Warrant held by such Warrant Holder for a number of shares of Common Stock equal to the product of (i) the number of Warrant Shares underlying the Warrant, multiplied by (ii) 0.35; provided, that if such Warrant Holder also owned shares of the Company’s Series A Preferred Stock, such Warrant Holder additionally converted such shares of Series A Preferred Stock into the number of shares of Common Stock as determined pursuant to the terms set forth in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Convertible Preferred Stock and the Company exchanged the Warrant held by such Warrant Holder for a number of shares of Common Stock equal to the product of (i) the number of Warrant Shares underlying the Warrant, multiplied by (ii) 0.45.

Additionally, certain members of the Company’s board of directors that owned shares of the Company’s 10% Series B Convertible Preferred Stock, par value \$.01 per share (the “Series B Preferred Stock”), agreed to convert 1,200 shares of Series B Preferred Stock into 4,615,385 shares of Common Stock, as determined pursuant to the terms set forth in the Certificate of Designation of Preferences, Rights and Limitations of 10% Series B Convertible Preferred Stock. Such conversions were not made pursuant to Warrant Exchange Agreements and therefore such directors did not receive any additional Common Stock. Following this conversion, no shares of Series B Preferred Stock remain outstanding.

The shares of the Company’s Common Stock were issued solely to former holders of the Warrants upon exchange and the Series A Preferred Stock and Series B Preferred Stock upon conversion pursuant to the exemption from registration provided under Section 3(a)(9) of the Securities Act of 1933, as amended. This exemption is available to the Company because the shares of the Company’s Common Stock were exchanged by the Company with its existing security holders with no commission or other remunerations being paid or given for soliciting such an exchange.

The Warrant Exchange Agreement is filed as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing is only a brief description of the material terms of the Warrant Exchange Agreement, 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 the exhibit.

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Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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10.1	Form of Warrant Exchange Agreement.
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SIGNATURE

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: August 10, 2012 By: /s/ Leslie J. Browne, Ph.D.
Name: Leslie J. Browne, Ph.D.
Title: President and Chief Executive Officer