

CERUS CORP
 Form 424B5
 August 20, 2009
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Filed Pursuant to Rule 424(b)(5)
 Registration Nos. 333-154842 and 333-161214

PROSPECTUS SUPPLEMENT

(To the Prospectus Dated December 17, 2008)

6,000,000 Units

Units Consisting of

One Share of Common Stock and

a Warrant to Purchase 0.4 of a Share of Common Stock

We are offering up to 6,000,000 units, with each unit consisting of one share of our common stock and a warrant to purchase 0.4 of a share of our common stock (and the shares of common stock issuable from time to time upon exercise of the offered warrants), to institutional investors pursuant to this prospectus supplement and the accompanying prospectus. The purchase price for each unit is \$2.20. Each warrant will have an exercise price of \$2.90 per share, will be exercisable six months after issuance and will expire five years from the date of issuance. Units will not be issued or certificated. The shares of common stock and the warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

Our common stock is listed on The NASDAQ Global Market under the symbol **CERS**. On August 19, 2009, the last reported sale price of our common stock was \$2.88 per share.

Investing in our securities involves significant risks. See Risk Factors on page S-4 of this prospectus supplement and in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, which has been filed with the Securities and Exchange Commission and is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<i>Per Unit</i>	<i>Total</i>
Public offering price	\$ 2.20	\$ 13,200,000.00
Placement agent's fee⁽¹⁾	\$ 0.11	\$ 660,000.00
Proceeds, before expenses, to us	\$ 2.09	\$ 12,540,000.00

⁽¹⁾ See Plan of Distribution for a description of the compensation payable to the placement agent.

We have engaged Cowen and Company, LLC as our placement agent in connection with this offering. The placement agent is not purchasing or selling any of the units offered hereby, nor is it required to sell any specific number or dollar amount of units, but will use its best efforts to arrange for the sale of the units being offered. Because there is no minimum offering amount required as a condition to closing in this offering,

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the actual public offering amount, placement agent's fee, and proceeds to us are not presently determinable and may be substantially less than the total maximum offering amounts set forth above.

We expect to deliver the units against payment in New York, New York on August 25, 2009.

Cowen and Company

August 19, 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the securities we are offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, including the documents incorporated by reference, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission, or the SEC, before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the placement agent has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Persons outside the United States who come into possession of this prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the common stock and warrants to purchase common stock and the distribution of this prospectus supplement outside the United States. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus when making your investment decision. You should also read and consider the information in the documents we have referred you to in the section of this prospectus supplement entitled **Where You Can Find More Information**.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about us, this offering and information appearing elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before investing in our securities. To fully understand this offering and its consequences to you, you should read this entire prospectus supplement and the accompanying prospectus carefully, including the factors described under the headings Risk Factors in this prospectus supplement on page S-4 and in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, and the financial statements and other information incorporated by reference in this prospectus supplement and the accompanying prospectus when making an investment decision.

About Cerus Corporation

Overview

We are a biomedical products company focused on commercializing the INTERCEPT Blood System to enhance blood safety. The INTERCEPT system is designed to inactivate blood-borne pathogens in donated blood components intended for transfusion. Our INTERCEPT platelet system, or the platelet system, and our INTERCEPT plasma system, or the plasma system, have received CE marks and are being marketed in Europe, Russia, the Middle East and selected countries in other regions around the world. We have not yet received regulatory approvals for the platelet and plasma systems in the United States and other countries. The INTERCEPT red blood cell system, or the red blood cell system, is in early stage clinical development.

We have worldwide commercialization rights for the platelets, plasma and red blood cells systems, excluding certain countries in Asia, where commercialization rights to the platelet and plasma systems have been licensed to BioOne Corporation, or BioOne. We expect to prioritize continued commercialization of the platelet and plasma systems in Europe, Russia, the Middle East and in selected countries in other regions around the world over pursuit of regulatory approval of the platelet system in the United States and development and commercialization of the red blood cell system. We have begun implementing a restructuring plan to focus our resources, consolidate facilities and reduce our cost structure. We anticipate activities under the restructuring plan will continue throughout 2009.

The following table identifies our products and product development programs and their current status:

Product or Product Under Development	Product or Development Status	Commercial Rights
INTERCEPT Blood System Platelets	Commercialized in Europe, Russia, the Middle East and other selected countries	Worldwide, other than rights granted to BioOne in certain Asian countries
INTERCEPT Blood System Plasma	United States: Phase III clinical trial completed; submitted proposal for a clinical trial protocol to the FDA in July 2009 for an additional Phase III clinical trial Commercialized in Europe, Russia, the Middle East and other selected countries	Worldwide, other than rights granted to BioOne in certain Asian countries
INTERCEPT Blood System Red Blood Cells	United States: Phase III clinical trials completed Enrollment completed in Phase I clinical trial initiated in the fourth quarter of 2008	Worldwide

Since February 2006, we have begun to recognize modest product revenue from the sale of our platelet and plasma systems in Europe, Russia, the Middle East and in selected countries in other regions around the world. Prior to initiating such commercial operations, our primary sources of revenue were milestone payments, development contracts and collaborative agreements and grants from United States government agencies,

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including the United States Armed Forces and the National Institutes of Health. We must conduct significant research,

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development, preclinical and clinical evaluation, commercialization and regulatory compliance activities for our products that, together with anticipated general and administrative expenses, are expected to result in substantial losses at least until after our platelet and plasma systems gain widespread commercial acceptance in Europe, Russia, the Middle East and selected countries in other regions around the world. Our ability to achieve a profitable level of operations in the future will depend on our ability to successfully commercialize and achieve market acceptance of our blood safety products. We may never achieve a profitable level of operations.

Company Information

We were incorporated in California in 1991 and reincorporated in Delaware in 1996. Our corporate address is 2411 Stanwell Drive, Concord, California 94520, and our telephone number is (925) 288-6000. Our website address is *www.cerus.com*. Information found on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus. Our website address is included in this document as an inactive textual reference only.

Unless the context indicates otherwise, as used in this prospectus supplement and the accompanying prospectus, the terms Cerus, Cerus Corporation, we, us and our refer to Cerus Corporation, a Delaware corporation, and its wholly-owned subsidiary, Cerus Europe B.V. *Cerus*, *INTERCEPT* and *INTERCEPT Blood System* are United States registered trademarks of Cerus Corporation. All other trademarks or trade names referred to in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

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The Offering

Common stock we are offering	6,000,000 shares
Common stock to be outstanding after this offering	38,649,173 shares
Warrants we are offering	Warrants to purchase up to 2,400,000 shares of common stock. Each warrant will have an exercise price of \$2.90 per share, will be exercisable six months after issuance and will expire five years from the date of issuance. This prospectus supplement also relates to the offering of the shares of common stock issuable upon exercise of the warrants.
Risk Factors	See Risk Factors on page S-4 for a discussion of factors you should consider carefully when making an investment decision.
Use of proceeds	We currently intend to use the net proceeds from the sale of the securities offered hereby for working capital and general corporate purposes. See Use of Proceeds on page S-5.
NASDAQ Global Market symbol	CERS
The number of shares of common stock to be outstanding immediately after this offering as shown above is based on 32,649,173 shares of common stock outstanding as of June 30, 2009. This number excludes the 2,400,000 shares issuable upon the exercise of the warrants offered hereby and also excludes:	

6,258,517 shares of common stock issuable upon the exercise of stock options outstanding as of June 30, 2009, having a weighted average exercise price of approximately \$7.91 per share;

85,837 shares of common stock issuable upon the vesting of restricted stock units outstanding as of June 30, 2009;

332,700 shares of common stock issuable upon the conversion of 3,327 shares of Series B preferred stock outstanding as of June 30, 2009; and

an aggregate of up to 2,606,366 shares of common stock reserved for future issuance as of June 30, 2009 under our 2008 Equity Incentive Plan and 1996 Employee Stock Purchase Plan.

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RISK FACTORS

*You should consider carefully the risks described below and discussed under the section captioned **Risk Factors** contained in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, which are incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety, together with all of the other information included in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making any investment decisions regarding our securities. If any of these risks actually occurs, our business, financial condition, results of operations and future prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock would likely decline, and you may lose all or part of your investment.*

Risks Related to This Offering

There is no public market for the warrants to purchase common stock in this offering.

There is no established public trading market for the warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply for listing the warrants on any securities exchange, including The NASDAQ Global Market. Without an active market, the liquidity of the warrants will be limited.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering. Accordingly, you will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. It is possible that the proceeds will be invested in a way that does not yield a favorable, or any, return for our company.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents we have filed with the SEC that are incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are based on our current expectations, assumptions, estimates and projections about our business and our industry, and involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

our ability to commercialize and achieve market acceptance of the INTERCEPT Blood Systems;

the successful completion of our research, development and clinical programs our ability to manage cost increases associated with pre-clinical and clinical development for the INTERCEPT Blood Systems;

our ability to obtain and maintain regulatory approvals of the INTERCEPT Blood Systems;

our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others;
and

our estimates regarding the sufficiency of our cash resources.

In some cases, you can identify forward-looking statements by terms such as anticipate, believe, could, estimate, expect, intend, may, potential, predict, project, should, will, would and similar expressions intended to identify forward-looking statements. While we believe we have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. We discuss many of these risks, uncertainties and other factors in greater detail under the heading Risk Factors contained in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, which are incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should read carefully both this prospectus supplement and the accompanying prospectus, together with the information incorporated herein by reference as described under the heading Where You Can Find More Information in this prospectus supplement, completely and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify all of our forward-looking statements by these cautionary statements.

Except as required by law, we assume no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available in the future.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the securities offered pursuant to this prospectus supplement, excluding the proceeds, if any, from the exercise of the warrants issued in this offering, will be approximately \$12.2 million if we sell the maximum number of units, after deducting the placement agent's fee and the estimated offering expenses payable by us, which estimated offering expenses include the up to \$125,000 payable by us to the placement agent for legal and other expenses incurred by it in connection with this offering.

We currently intend to use the net proceeds from the sale of the securities offered hereby for working capital and general corporate purposes. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses of the proceeds from this offering. Accordingly, we will retain broad discretion over the use of such proceeds. Pending the use of the net proceeds from this offering as described above, we intend to invest the net proceeds in investment-grade, interest-bearing instruments.

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Our historical net tangible book value as of June 30, 2009 was approximately \$21.6 million, or \$0.66 per share of common stock. Historical net tangible book value per share is determined by dividing our total tangible assets (total assets less intangible assets), less total liabilities, by the number of shares of our common stock outstanding as of June 30, 2009.

Immediately after giving effect to our sale of 6,000,000 units in this offering at the public offering price of \$2.20 per unit (or \$2.20 per share of common stock included in each unit and attributing no value to the warrant included in each unit) and after deducting the placement agent's fee and the estimated offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2009 would have been approximately \$33.8 million, or \$0.87 per share. This represents an immediate increase in net tangible book value of \$0.21 per share to existing stockholders and immediate dilution in net tangible book value of \$1.33 per share to investors participating in this offering at the public offering price. The following table illustrates this dilution on a per share basis:

Public offering price per unit	\$ 2.20
Historical net tangible book value per share as of June 30, 2009	\$ 0.66
Increase per share attributable to investors participating in this offering	0.21
As adjusted net tangible book value per share after this offering	0.87
Dilution per share to investors participating in this offering	\$ 1.33

The above illustration of dilution per share to investors participating in this offering assumes:

no exercise of outstanding options to purchase our common stock;

no issuances of our common stock upon the vesting of outstanding restricted stock units;

no issuances of our common stock upon the conversion of outstanding shares of our Series B preferred stock; and

no exercise of the warrants offered hereby.

Investors that purchase common stock upon the exercise of the warrants offered hereby may experience dilution depending on our net tangible book value at the time of exercise.

The above discussion and table are based on 32,649,173 shares of our common stock outstanding as of June 30, 2009. This number excludes the 2,400,000 shares issuable upon the exercise of the warrants offered hereby and also excludes:

6,258,517 shares of common stock issuable upon the exercise of stock options outstanding as of June 30, 2009, having a weighted average exercise price of approximately \$7.91 per share;

85,837 shares of common stock issuable upon the vesting of restricted stock units outstanding as of June 30, 2009;

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332,700 shares of common stock issuable upon the conversion of 3,327 shares of Series B preferred stock outstanding as of June 30, 2009; and

an aggregate of up to 2,606,366 shares of common stock reserved for future issuance as of June 30, 2009 under our 2008 Equity Incentive Plan and 1996 Employee Stock Purchase Plan.

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DESCRIPTION OF SECURITIES WE ARE OFFERING

In this offering, we are offering up to 6,000,000 units, consisting of an aggregate of 6,000,000 shares of common stock and warrants to purchase an aggregate of 2,400,000 shares of common stock. Each unit consists of one share of common stock and a warrant to purchase 0.4 of a share of common stock at an exercise price of \$2.90 per share. Units will not be issued or certificated. The shares of common stock and the warrants are immediately separable and will be issued separately. This prospectus supplement also relates to the offering of the shares of common stock issuable upon exercise of the offered warrants.

Common Stock

The material terms and provisions of our common stock and each other class of our securities that qualifies or limits our common stock are described under the caption *Description of Capital Stock* starting on page 5 of the accompanying prospectus.

Warrants

The warrants offered in this offering will be issued pursuant to a subscription agreement between each of the investors and us. You should review a copy of the form of subscription agreement and the form of warrant, each of which will be filed with the SEC by us as an exhibit to a Current Report on Form 8-K in connection with this offering, for a complete description of the terms and conditions applicable to the warrants. The following is a brief summary of certain terms and conditions of the warrants and is subject in all respects to the provisions contained in the warrants.

Form. The warrants will be issued as individual warrant agreements to the investors.

Exercisability. The warrants are exercisable beginning on the six-month anniversary of their original issuance and at any time up to the date that is five years after their original issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and, at any time a registration statement registering the issuance of the shares of common stock underlying the warrants under the Securities Act is effective and available for the issuance of such shares, or an exemption from registration under the Securities Act is available for the issuance of such shares, by payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise. If a registration statement registering the issuance of the shares of common stock underlying the warrants under the Securities Act is not effective or available for the issuance of such shares, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the warrant. No fractional shares of common stock will be issued in connection with the exercise of a warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the market value of a share of common stock.

Exercise Limitation. A holder will not have the right to exercise any portion of the warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the warrants. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99% upon at least 61 days' prior notice from the holder to us.

Exercise Price. The exercise price per share of common stock purchasable upon exercise of the warrants is \$2.90 per share of common stock. The exercise price is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to applicable laws, the warrants may be offered for sale, sold, transferred or assigned without our consent.

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Exchange Listing. We do not plan on making an application to list the warrants on The NASDAQ Global Market, any other national securities exchange or other nationally recognized trading system.

Fundamental Transactions. In the event of a fundamental transaction, as described in the warrants and generally including any reorganization, recapitalization or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding common stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding common stock, then the holders of the warrants will be entitled to receive upon exercise of the warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the warrants immediately prior to such fundamental transaction. In addition, in the event of a fundamental transaction constituting a change of control (as defined in the warrants), other than a change of control in which the successor entity is a publicly traded corporation that assumes the warrants such that the warrants will be exercisable for the publicly traded common stock of such successor entity, we or any successor entity will, at a holder's request delivered before the 90 day after such change of control, purchase such holder's warrant for cash in an amount equal to the value of the unexercised portion of such holder's warrant as determined in accordance with the Black-Scholes option pricing formula (subject to a maximum payment limitation as set forth in the warrants).

Rights as a Stockholder. Except as otherwise provided in the warrants or by virtue of such holder's ownership of shares of our common stock, the holder of a warrant does not have the rights or privileges of a holder of our common stock, including any voting rights, until the holder exercises the warrant.

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We are offering our common stock and warrants through a placement agent. Subject to the terms and conditions contained in the placement agency agreement dated August 19, 2009, Cowen and Company, LLC has agreed to act as the placement agent for the sale of up to 6,000,000 units, with each unit consisting of one share of our common stock and a warrant to purchase 0.4 of a share of our common stock (and the shares of common stock issuable from time to time upon exercise of the offered warrants). The placement agent is not purchasing or selling any units, nor is it required to arrange for the purchase or sale of any specific number or dollar amount of units, but has agreed to use best efforts to arrange for the sale of all the units.

The placement agency agreement provides that the obligations of the placement agent and the investors are subject to certain conditions precedent, including the absence of any material adverse change in our business and the receipt of customary legal opinions, letters and certificates.

On the scheduled closing date, which we currently anticipate will take place on or about August 25, 2009, the following will occur:

we will receive funds in the amount of the aggregate purchase price; and

Cowen and Company, LLC will receive the placement agent's fee in accordance with the terms of the placement agency agreement. We will pay the placement agent a commission equal to 5% of the gross proceeds of the sale of shares of our common stock and warrants in the offering. We also agreed to reimburse the placement agent for legal and other expenses incurred by it up to \$125,000 in the aggregate. The placement agent will not receive any commission with respect to the shares of common stock issuable upon exercise of the warrants. In no event will the total amount of compensation paid to the placement agent and other securities brokers and dealers upon completion of this offering exceed 8% of the maximum gross proceeds of the offering. The following table shows the per unit and total fees we will pay to the placement agent in connection with the sale of the securities offered pursuant to this prospectus supplement.

	<i>Per Unit</i>	<i>Total</i>
Commission	\$ 0.11000	\$ 660,000
Legal and other expenses (not to exceed)	\$ 0.02083	\$ 125,000
Total	\$ 0.13083	\$ 785,000

Because there is no minimum offering amount required as a condition to closing in this offering, the actual total offering commissions, if any, are not presently determinable and may be substantially less than the maximum amount set forth above. The estimated offering expenses payable by us, in addition to the placement agent's fee, are approximately \$330,000, which includes legal, accounting and printing costs and various other fees associated with registering and listing the shares of common stock, and also includes the up to \$125,000 payable by us to the placement agent for legal and other expenses incurred by it in connection with this offering. After deducting the fees due to the placement agent and our estimated offering expenses, we expect the net proceeds from this offering to be up to approximately \$12.2 million.

The placement agent has from time to time performed and may in the future perform various financial advisory, commercial banking and investment banking services for us in the ordinary course of business, for which it received, or will receive, customary fees.

We have agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and liabilities arising from breaches of representations and warranties contained in the placement agency agreement. We have also agreed to contribute to payments the placement agent may be required to make in respect of such liabilities.

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We, and our directors and executive officers, have agreed, subject to certain enumerated exceptions, to certain lock-up provisions with regard to future sales of our common stock for a period of 90 days after the date of placement agency agreement as set forth in the placement agency agreement.

The placement agency agreement, the form of subscription agreement that each investor will execute, and the form of warrant are included as exhibits to our Current Report on Form 8-K that will be filed with the SEC in connection with this offering.

The transfer agent for our common stock is Wells Fargo Shareowner Services.

Our common stock is listed on The NASDAQ Global Market under the symbol CERS .

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LEGAL MATTERS

The validity of the issuance of the securities offered hereby will be passed upon by our counsel, Cooley Godward Kronish LLP, Palo Alto, California. The placement agent is being represented in connection with this offering by Goodwin Procter LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008, and the effectiveness of our internal control over financial reporting as of December 31, 2008, as set forth in their reports (which report covering the audit of our consolidated financial statements contains an explanatory paragraph describing conditions that raise substantial doubt about our ability to continue as a going concern as described in Note 1 to the consolidated financial statements), which is incorporated by reference in this prospectus supplement, the accompanying prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including Cerus Corporation. The SEC's Internet site can be found at www.sec.gov.

The SEC allows us to incorporate by reference information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information contained in this prospectus supplement and the accompanying prospectus and information that we file with the SEC in the future and incorporate by reference in this prospectus supplement and the accompanying prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of the prospectus supplement and prior to the termination of the offering of the securities covered by this prospectus supplement (Commission File No. 0-21937):

our current report on Form 8-K filed with the SEC on January 16, 2009;

our annual report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 13, 2009 (the 2008 10-K);

our current report on Form 8-K filed with the SEC on March 19, 2009;

the information specifically incorporated by reference into our 2008 10-K from our definitive proxy statement on Schedule 14A filed with the SEC on April 21, 2009;

our current report on Form 8-K filed with the SEC on April 30, 2009 (other than the information furnished under Item 2.02 and the related exhibit);

our quarterly report on Form 10-Q for the quarterly period ended March 31, 2009 filed with the SEC on April 30, 2009;

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our current report on Form 8-K filed with the SEC on May 6, 2009;

our current report on Form 8-K filed with the SEC on June 1, 2009;

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our current report on Form 8-K filed with the SEC on August 5, 2009;

our quarterly report on Form 10-Q for the quarterly period ended June 30, 2009 filed with the SEC on August 10, 2009;

our current report on Form 8-K filed with the SEC on August 19, 2009; and

the description of our common stock contained in our registration statement on Form 8-A, filed with the Securities and Exchange Commission on January 8, 1997, including all amendments and reports filed for the purpose of updating such information.

We will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to Cerus Corporation, Attention: Investor Relations, 2411 Stanwell Drive, Concord, California 94520. Our phone number is (925) 288-6000.

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PROSPECTUS

\$200,000,000

Common Stock, Preferred Stock,

Debt Securities,

Warrants and Units

CERUS CORPORATION

From time to time, we may offer up to \$200,000,000 of any combination of the securities described in this prospectus, either individually or in units.

This prospectus provides a general description of the securities we may offer. Each time we sell securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference before you invest in any securities. This prospectus may not be used to consummate a sale of securities unless accompanied by the applicable prospectus supplement.

Our common stock is traded on the Nasdaq Global Market under the symbol CERS. On October 28, 2008, the last reported sales price of our common stock was \$1.92 per share. The applicable prospectus supplement will contain information, where applicable, as to any other listing on the Nasdaq Global Market or any securities market or other exchange of the securities, if any, covered by the prospectus supplement.

INVESTING IN OUR SECURITIES INVOLVES RISKS. YOU SHOULD REVIEW CAREFULLY THE RISKS AND UNCERTAINTIES DESCRIBED UNDER THE HEADING RISK FACTORS CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT AND ANY RELATED FREE WRITING PROSPECTUS AND UNDER SIMILAR HEADINGS IN THE OTHER DOCUMENTS THAT ARE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS.

We will sell these securities directly to investors, through agents designated from time to time or to or through underwriters or dealers. For additional information on the methods of sale, you should refer to the section entitled Plan of Distribution in this prospectus. If any underwriters are involved in the sale of any securities with respect to which this prospectus is being delivered, the names of such underwriters and any applicable commissions or discounts will be set forth in a prospectus supplement. The price to the public of such securities and the net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December 17, 2008

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$200,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this shelf registration, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in any documents that we have incorporated by reference into this prospectus. You should read this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading [Where You Can Find More Information](#).

You should rely only on the information that we have provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any related free writing prospectus that we may authorize to be provided to you. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. This prospectus and the accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus, any applicable prospectus supplement or any related free writing prospectus is delivered or securities sold on a later date.

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SUMMARY

Prospectus Summary

This summary highlights selected information from this prospectus and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including the risks of investing discussed under Risk Factors beginning on page 4, the information incorporated by reference, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part.

Throughout this prospectus, references to Cerus, the Company, we, us, and our refer to Cerus Corporation.

Our Company

We are a biomedical products company focused on commercializing the INTERCEPT Blood System to enhance blood safety. The INTERCEPT system is designed to inactivate blood-borne pathogens in donated blood components intended for transfusion. We currently market the INTERCEPT system for both platelets and plasma in Europe and the Middle East. We are also pursuing regulatory approvals in the United States and other countries. The INTERCEPT red blood cell system is currently in clinical development.

We were incorporated in California in 1991 and reincorporated in Delaware in 1996. Our wholly-owned subsidiary, Cerus Europe B.V. was formed in the Netherlands in 2006. Our principal executive offices located at 2411 Stanwell Drive, Concord, California, 94520 and our telephone number is (925) 288-6000.

The Securities We May Offer

We may offer shares of our common stock and preferred stock, various series of debt securities and warrants to purchase any of such securities, either individually or in units, with a total value of up to \$200 million from time to time under this prospectus, together with any applicable prospectus supplement and related free writing prospectus, at prices and on terms to be determined by market conditions at the time of offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

designation or classification;

aggregate principal amount or aggregate offering price;

maturity, if applicable;

original issue discount, if any;

rates and times of payment of interest or dividends, if any;

redemption, conversion, exchange or sinking fund terms, if any;

conversion or exchange prices or rates, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices or rates and in the securities or other property receivable upon conversion or exchange;

ranking;

restrictive covenants, if any;

voting or other rights, if any; and

important United States federal income tax considerations.

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A prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in documents we have incorporated by reference. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

We may sell the securities directly to or through underwriters, dealers or agents. We, and our underwriters or agents, reserve the right to accept or reject all or part of any proposed purchase of securities. If we do offer securities through underwriters or agents, we will include in the applicable prospectus supplement:

the names of those underwriters or agents;

applicable fees, discounts and commissions to be paid to them;

details regarding over-allotment options, if any; and

the net proceeds to us.

Common Stock. We may offer shares of our common stock from time to time. Holders of our common stock are entitled to one vote per share on all other matters that require stockholder approval. Subject to any preferential rights of any outstanding preferred stock, holders of our common stock are entitled to dividends when and if declared by the board of directors.

Preferred Stock. We may offer shares of our preferred stock from time to time, in one or more series. Under our certificate of incorporation, our board of directors has the authority to designate up to 5,000,000 shares of preferred stock in one or more series and to fix the privileges, preferences and rights of each series of preferred stock, any or all of which may be greater than the rights of the common stock. Our board of directors have previously designated 5,000 of the 5,000,000 authorized shares of preferred stock as Series A Preferred Stock, all of which shares converted to common stock in July 2002. To date, our board of directors has also designated 3,327 of the 5,000,000 authorized shares of preferred stock as Series B Preferred Stock and 250,000 of the 5,000,000 authorized shares of preferred stock as Series C Junior Participating Preferred Stock. Each series is described in greater detail in this prospectus under **Description of Capital Stock Preferred Stock**.

We will fix the rights, preferences, privileges, qualifications and restrictions of the preferred stock of each series that we sell under this prospectus and applicable prospectus supplements in the certificate of designation relating to that series. We will incorporate by reference into the registration statement of which this prospectus is a part the form of any certificate of designation that describes the terms of the series of preferred stock we are offering before the issuance of the related series of preferred stock. We urge you to read the prospectus supplements and any free writing prospectus that we may authorize to be provided to you related to the series of preferred stock being offered, as well as the complete certificate of designation that contains the terms of the applicable series of preferred stock.

Debt Securities. We may offer debt securities from time to time, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. The senior debt securities will rank equally with any other unsubordinated debt that we may have and may be secured or unsecured. The subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner described in the instrument governing the debt, to all or some portion of our indebtedness. Any convertible debt securities that we issue will be convertible into or exchangeable for our common stock or other securities of ours. Conversion may be mandatory or at the holder's option and would be at prescribed conversion rates.

The debt securities will be issued under one or more documents called indentures, which are contracts between us and a trustee for the holders of the debt securities. In this prospectus, we have summarized certain general features of the debt securities. We urge you, however, to read the prospectus supplements and any free writing prospectus that we may authorize to be provided to you related to the series of debt securities being offered, as well as the complete indentures that contain the terms of the debt securities. Forms of indentures have been filed as exhibits to the registration statement of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of debt securities being offered will be incorporated by reference into the registration statement of which this prospectus is a part from reports we file with the SEC.

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Warrants. We may offer warrants for the purchase of our common stock, preferred stock and/or debt securities in one or more series, from time to time. We may issue warrants independently or together with common stock, preferred stock and/or debt securities, and the warrants may be attached to or separate from those securities.

The warrants will be evidenced by warrant certificates issued under one or more warrant agreements, which are contracts between us and an agent for the holders of the warrants. In this prospectus, we have summarized certain general features of the warrants. We urge you, however, to read the prospectus supplements and any free writing prospectus that we may authorize to be provided to you related to the series of warrants being o