

Islet Sciences, Inc  
Form 8-K  
July 27, 2012

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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): July 23, 2012

Islet Sciences, Inc.  
(Exact Name of Registrant as Specified in Charter)

Nevada  
(State or Other Jurisdiction  
of Incorporation)

001-34048  
(Commission File Number)

87-0531751  
(IRS Employer  
Identification No.)

641 Lexington Avenue, 6th Floor  
New York, New York 10022  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (646) 863-6341.

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On July 23, 2012, the Company entered into a long-term supply agreement with a source animal facility to purchase DPF pigs for use in the Company's xenotransplantation research. Regardless of the number of pigs supplied under this agreement, the Company is obligated to pay \$100,000 for each month of this agreement, plus an initial and one time facility setup up \$25,000, and to pay certain milestones royalties by issuing warrants exercisable into an aggregate of 300,000 shares of common stock. The initial term of the agreement is for two years with an automatic renewal for one additional year, unless terminated prior to the renewal period. It can be terminated by either party if either party defaults on its obligations under the agreement and fails to cure such default within 90 days.

The foregoing description of the Agreement is qualified in its entirety by the text of the Agreement which is annexed hereto as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed with this report:

Exhibit

No. Description

10.1 Long-Term Supply Agreement

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.

Islet Sciences, Inc.

Dated: July 27, 2012

By: /s/ John Steel  
John Steel  
Chief Executive Officer