

NOVADEL PHARMA INC
Form 8-K
August 06, 2008

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) August 6, 2008

NOVADEL PHARMA INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-32177
(Commission File No.)

22-2407152
(I.R.S. Employer
Identification No.)

25 Minneakoning Road
Flemington, New Jersey 08822

(Address of principal executive offices) (Zip Code)

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(908) 782-3431

(Registrant's telephone number, including area code)

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 (*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 8.01. Other Events

On August 6, 2008, NovaDel Pharma Inc. (the Company), a Delaware corporation, issued a press release to announce that the American Stock Exchange (AMEX) has accepted the Company's plan to regain compliance with continued listing standards of the AMEX. The Company's plan was submitted on June 12, 2008 in response to a letter from AMEX which informed the Company that it was not in compliance with Section 1003(a)(iii) of the AMEX Company Guide with stockholders' equity of less than \$6,000,000 and losses from continuing operations and net losses in its five most recent fiscal years; and Section 1003(a)(iv) of the AMEX Company Guide in that it has sustained losses which are so substantial in relation to its overall operations or its existing financial resources, or its financial condition has become so impaired that it appears questionable, in the opinion of the AMEX, as to whether such company will be able to continue operations and/or meet its obligations as they mature. On July 30 2008, AMEX notified the Company that the AMEX had completed its review of the Company's proposed plan of compliance and supporting documentation, and has determined that, although the Company is not in compliance with the continued listing standards of the AMEX, the Company has made a reasonable demonstration of its ability to regain compliance with the continued listing standards by the end of the plan periods, which completion dates are November 14, 2008 with respect to Section 1003(a)(iv) and November 16, 2009 with respect to Section 1003(a)(iii). As a result, the AMEX is continuing the Company's listing pursuant to an extension. The Company will be subject to periodic review by the AMEX during the plan periods.

There can be no assurance that the Company will be able to make progress consistent with the Company's plan to regain compliance with AMEX's continued listing standards in a timely manner, or at all.

A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release of NovaDel Pharma Inc. dated August 6, 2008, titled "AMEX Accepts NovaDel Pharma's Plan to Regain Compliance with Continued Listing Standards."

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.

NovaDel Pharma Inc.

By: /s/ MICHAEL E. SPICER
Name: Michael E. Spicer
Title: Chief Financial Officer and Corporate Secretary

Date: August 6, 2008