

Intellipharmaeutics International Inc.
Form 6-K
March 22, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of March 2018

Commission File Number: 000-53805

INTELLIPHARMAEUOTICS INTERNATIONAL INC.
(Translation of registrant's name into English)

30 WORCESTER ROAD
TORONTO, ONTARIO M9W 5X2
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This Report of Foreign Private Issuer on Form 6-K shall be incorporated by reference into the Company's effective Registration Statements on Form F-3, as amended and supplemented (Registration Statement Nos. 333-172796 and

Edgar Filing: Intellipharmaeutics International Inc. - Form 6-K

333-218297), filed with the Securities and Exchange Commission, from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished by Intellipharmaeutics International Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Intellipharmaceutics International Inc. (the “Company”) previously reported in a Form 6-K filed on September 20, 2017, with the Securities and Exchange Commission (the “SEC”) that the Company had received written notice from The Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Company was not in compliance with Nasdaq Listing Rule 5550(b)(2), as the Company’s market value of listed securities was below \$35 million for thirty (30) consecutive business days.

As previously reported in the Company’s Form 6-K filed on March 21, 2018, the Company entered into securities purchase agreements with certain institutional investors providing for the purchase and sale of 3,000,000 common shares at a purchase price of US\$0.60 per share in a registered direct offering (the “Offering”). The Company also issued to the investors unregistered warrants to purchase an aggregate of 1,500,000 common shares at an exercise price of US\$0.60 per share. The Offering closed on March 21, 2018. The gross proceeds to the Company from the Offering were approximately \$1.8 million, before deducting the placement agent’s commissions and estimated Offering expenses payable by the Company. The Offering is in addition to the Company’s offering of securities for gross proceeds of approximately \$3.5 million (collectively with the Offering, the “March Financings”) which was previously announced by the Company and closed on March 16, 2018.

As of the date of this report, the Company believes that it has regained compliance for continued Nasdaq listing pursuant to the alternative stockholders’ equity requirement as provided in Nasdaq Listing Rule 5550(b)(1) after giving effect to the proceeds from the March Financings, and the associated increase in the Company’s stockholders’ equity. As of the date of this report, the Company believes its stockholders’ equity is in excess of \$2,500,000.

In December 2017, we were notified by Nasdaq that the minimum bid price per share for our common shares was below \$1.00 for a period of 30 consecutive business days and that we did not meet the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). We have a period of 180 calendar days, or until June 4, 2018, to regain compliance with Nasdaq's minimum bid price requirement. To regain compliance, our common shares must have a closing bid price of at least \$1.00 for a minimum of 10 consecutive business days.

Nasdaq will continue to monitor the Company’s ongoing compliance with the stockholders’ equity requirement and, if at the time of the Company’s next periodic report the Company does not evidence compliance, the Company may be subject to delisting.

There can be no assurance that the Company will be able to maintain compliance with the Nasdaq continued listing standards, including Nasdaq’s minimum stockholders’ equity, minimum bid-price or other requirements.

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, thereunto duly authorized.

Intellipharmaceutics
International Inc.
(Registrant)
/s/ Dr. Amina Odidi
Dr. Amina Odidi
President

Date: March 21, 2018