

Averion International Corp.
Form 424B3
February 22, 2007

Filed Pursuant to Rule 424(b)(3)

File Number 333-131756

PROSPECTUS SUPPLEMENT NO. 22

Prospectus Supplement dated February 22, 2007

to Prospectus declared

effective on February 22, 2006

(Registration No. 333-131756)

as supplemented by that Prospectus Supplement No. 1 dated March 6, 2006,

that Prospectus Supplement No. 2 dated March 15, 2006,

that Prospectus Supplement No. 3 dated April 13, 2006,

that Prospectus Supplement No. 4 dated April 14, 2006,

that Prospectus Supplement No. 5 dated May 2, 2006,

that Prospectus Supplement No. 6 dated May 11, 2006,

that Prospectus Supplement No. 7 dated May 15, 2006,

that Prospectus Supplement No. 8 dated July 7, 2006,

that Prospectus Supplement No. 9 dated August 4, 2006,

that Prospectus Supplement No. 10 dated August 14, 2006,

that Prospectus Supplement No. 11 dated September 5, 2006,

that Prospectus Supplement No. 12 dated September 12, 2006,

that Prospectus Supplement No. 13 dated September 19, 2006,

that Prospectus Supplement No. 14 dated September 22, 2006,

that Prospectus Supplement No. 15 dated October 13, 2006,

that Prospectus Supplement No. 16 dated November 17, 2006,

that Prospectus Supplement No. 17 dated November 20, 2006,

that Prospectus Supplement No. 18 dated November 21, 2006,

that Prospectus Supplement No. 19 dated December 1, 2006,

that Prospectus Supplement No. 20 dated January 17, 2007

Edgar Filing: Averion International Corp. - Form 424B3

and that Prospectus Supplement No. 21 dated February 6, 2007.

AVERION INTERNATIONAL CORP.

(previously IT&E International Group, Inc.)

This Prospectus Supplement No. 22 supplements our Prospectus dated February 22, 2006, the Prospectus Supplement No. 1 dated March 6, 2006, the Prospectus Supplement No. 2 dated March 15, 2006, the Prospectus Supplement No. 3 dated April 13, 2006, the Prospectus Supplement No. 4 dated April 14, 2006, the Prospectus Supplement No. 5 dated May 2, 2006, the Prospectus Supplement No. 6 dated May 11, 2006, the Prospectus Supplement No. 7 dated May 15, 2006, the Prospectus Supplement No. 8 dated July 7, 2006, the Prospectus Supplement No. 9 dated August 4, 2006, the Prospectus Supplement No. 10 dated August 14, 2006, the Prospectus Supplement No. 11 dated September 5, 2006, the Prospectus Supplement No. 12 dated September 12, 2006, the Prospectus Supplement No. 13 dated September 19, 2006, the Prospectus Supplement No. 14 dated September 22, 2006, the Prospectus Supplement No. 15 dated October 13, 2006, the Prospectus Supplement No. 16 dated November 17, 2006, the Prospectus Supplement No. 17 dated November 20, 2006, the Prospectus Supplement No. 18 dated November 21, 2006, the Prospectus Supplement No. 19 dated December 1, 2006, the Prospectus Supplement No. 20 dated January 17, 2007 and the Prospectus Supplement No. 21 dated February 6, 2007.

The shares that are the subject of the Prospectus have been registered to permit their resale to the public by the selling stockholders named in the Prospectus. We are not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering. You should read this Prospectus Supplement No. 22 together with the Prospectus and each prior Prospectus Supplement referenced above.

This Prospectus Supplement includes the attached Current Report on Form 8-K of Averion International Corp. as filed on February 22, 2007 with the Securities and Exchange Commission.

Our common stock is quoted on the Over-the-Counter Bulletin Board under the trading symbol AVRO.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus Supplement is February 22, 2007

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) **February 15, 2007**

Averion International Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50095
(Commission
File Number)

20-4354185
(IRS Employer
Identification No.)

225 Turnpike Road, Southborough, Massachusetts
(Address of principal executive offices)

01772
(Zip Code)

Registrant's telephone number, including area code **508-597-6000**

(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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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

In connection with the private placement of shares of our common stock (the Private Placement), we previously entered into a Placement Agency Agreement with our placement agent (the Placement Agent) dated October 17, 2006, as amended on November 8, 2006 and further amended on January 31, 2007 (the Placement Agency Agreement).

The offering period for the Private Placement was to terminate on February 15, 2007 (the Offering Period), however, on February 15, 2007, we entered into an Amendment to the Placement Agency Agreement with the Placement Agent to extend the Offering Period to March 15, 2007. The remainder of the Placement Agency Agreement remains unchanged.

Item 2.02. Results of Operations and Financial Condition.

On February 20, 2007, we disclosed in a press release our cash position as of February 16, 2007 and \$9.0 million in new contracts based on contracts executed between January 1, 2007 and February 16, 2007. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On February 15, 2007, we initiated plans to reduce our workforce in order to improve operating efficiencies across our business. These changes will allow us to better compete in the marketplace. Under such plans, our active U.S. CRO employee base is expected to decline by approximately 13%. The reduction of our workforce was completed on February 15, 2007.

As a result of these plans, we expect to incur restructuring charges in the quarter ended March 31, 2007 related to one-time employee related costs of approximately \$700,000. The \$700,000 cost will result in future cash expenditures as follows: we estimate that \$200,000 will be paid within the next month and that the remaining \$500,000 will result in payments to be made over the next 13 months. Through these reductions, we expect to generate savings in annualized operating expenses of approximately \$2,500,000.

FORWARD LOOKING STATEMENTS - Included in this Current Report on 8-K and the press release are forward-looking statements. Statements in this Current Report on 8-K and the press release that are forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. In some cases, forward-looking statements can be identified by terminology such as may, should, potential, continue, expects, anticipates, intends, plans, believes, estimates, and similar expressions. Although we believe expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations reflected in such forward-looking statements will prove to have been correct. Our actual results could differ materially from those anticipated in the forward-looking statements. We refer you to the cautionary statements and risk factors set forth in the documents we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-KSB. We are not under any obligation (and expressly disclaims any obligation) to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 9.01

Financial Statements and Exhibits.

(d) Exhibits

Number

Description

99.1

Press Release of Averion International Corp. dated February 20, 2007

3

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.

Averion International Corp.

By: /s/ Dr. Philip T. Lavin
Dr. Philip T. Lavin
Chief Executive Officer

Dated: February 22, 2007

4
