

CYTOGEN CORP
Form 8-K
July 02, 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): **June 29, 2007**

CYTOGEN CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-14879

(Commission File Number)

22-2322400

(I.R.S. Employer
Identification No.)

**650 College Road East, CN 5308, Suite 3100, Princeton,
NJ**

(Address of Principal Executive Offices)

08540

(Zip Code)

Registrant's telephone number, including area code: **(609) 750-8200**

(Former Name or Former Address, if Changed Since Last Report)

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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))
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Item 1.01 Entry Into a Material Definitive Agreement; Item 3.02 Unregistered Sales of Equity Securities.

On June 29, 2007, Cytogen Corporation, a Delaware corporation (the Company), announced that it had entered into purchase agreements with certain institutional investors for the sale of 5,814,600 shares of its Common Stock and warrants to purchase 2,907,301 shares of its Common Stock at a price of \$1.737 per share, through a private placement. The warrants have a term of five years and an exercise price of \$2.231 per share. The transaction is expected to provide gross proceeds of approximately \$10.1 million to the Company before deducting costs associated with the offering. The Company expects to use the proceeds to support the marketing of CAPHOSOL®, which Cytogen launched in March 2007, advance its clinical development programs, pursue additional in-licensing opportunities, and other general corporate purposes. The parties expect to close the transaction as soon as possible. The placement agents in this transaction will receive compensation consisting of (i) a cash fee equal to 6% of the aggregate gross proceeds and (ii) warrants to purchase shares equal to 6% of the aggregate shares sold in the transaction.

The securities sold in this private placement have not been registered under the Securities Act of 1933, as amended (the Act) and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements under the Act. In accordance with the terms of the registration rights agreement to be entered into by the Company and the investors in connection with the closing of the financing, the Company has agreed to file a resale registration statement on Form S-3 within 30 days after the closing of the transaction for purposes of registering, pursuant to the Act, the shares of Common Stock and shares of Common Stock underlying the warrants acquired by the investors. The Company believes that the issuance of the securities in this transactions were exempt from registration under Section 4(2) of the Securities Act of 1933.

A complete copy of each of the Securities Purchase Agreement, the form of Warrant, the Registration Rights Agreement, and the related press release of the Company, dated June 29, 2007, are filed herewith as Exhibits 10.1, 10.2, 10.3 and 99.1, respectively, and are incorporated herein by reference. The foregoing descriptions of: (i) the Securities Purchase Agreement, (ii) the Warrants; (iii) the Registration Rights Agreement; and (iv) the press release and any other documents or filings referenced herein are qualified in their entirety by reference to such Exhibits, documents or filings.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

Exhibit No.	Description
10.1	Securities Purchase Agreement between the Company and each of the Purchasers dated as of June 28, 2007.
10.2	Form of Common Stock Purchase Warrant issued by the Company in favor of each Purchaser.
10.3	Registration Rights Agreement between the Company and each of the Purchasers dated as of June 28, 2007.
99.1	Press Release of the Company dated June 29, 2007.

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.

CYTOGEN CORPORATION

By:

/s/ WILLIAM J. THOMAS
William J. Thomas
Senior Vice President
and General Counsel

Dated: July 2, 2007

EXHIBIT INDEX

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