

Cyclacel Pharmaceuticals, Inc.
Form SC 13G/A
September 10, 2009

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

Cyclacel Pharmaceuticals, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

23254L108

(CUSIP Number)

August 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 23254L108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Federated Investors, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization: Pennsylvania

Number of 5. Sole Voting Power 1,107,143

Shares Bene-

ficially by 6. Shared Voting Power

Owned by Each

Reporting 7. Sole Dispositive Power 1,107,143

Person With:

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,107,143

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 4.33%

12. Type of Reporting Person (See Instructions) HC

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Voting Shares Irrevocable Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization: Pennsylvania

Number of 5. Sole Voting Power 1,107,143

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Owned by Each

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11. Percent of Class Represented by Amount in Row (9) 4.33%

12. Type of Reporting Person (See Instructions) OO

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

John F. Donahue

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization: United States

Number of 5. Sole Voting Power

Shares Bene-

ficially by 6. Shared Voting Power 1,107,143

Owned by Each

Reporting 7. Sole Dispositive Power

Person With:

- 8. Shared Dispositive Power 1,107,143
- 9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,107,143
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) 4.33%
- 12. Type of Reporting Person (See Instructions) IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Rhodora J. Donahue

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

- 3. SEC Use Only
- 4. Citizenship or Place of Organization: United States

Number of 5. Sole Voting Power

Shares Bene-

ficially by 6. Shared Voting Power 1,107,143

Owned by Each

Reporting 7. Sole Dispositive Power

Person With:

- 8. Shared Dispositive Power 1,107,143
- 9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,107,143
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) 4.33%
- 12. Type of Reporting Person (See Instructions) IN

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

J. Christopher Donahue

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization: United States

Number of

5. Sole Voting Power

Shares Bene-

ficially by

6. Shared Voting Power 1,107,143

Owned by Each

Reporting

7. Sole Dispositive Power

Person With:

8. Shared Dispositive Power 1,107,143

9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,107,143

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 4.33%

12. Type of Reporting Person (See Instructions) IN

Item 1.

(a) Name of Issuer

CYCLACEL PHARMACEUTICALS, INC.

(b) Address of Issuer's Principal Executive Offices

200 Connell Drive

Suite 1500

Berkeley Heights, NJ 07922

Item 2.

- (a) Name of Person Filing
- (b) Address of Principal Business Office or, if none, Residence

Federated Investors Tower, Pittsburgh, PA 15222-3779

- (c) Citizenship
- (d) Title of Class of Securities

Common Stock

- (e) CUSIP Number

23254L108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

A. Federated Investors, Inc. (See Footnote 1, next page)

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- (a) Amount beneficially owned: 1,107,143
- (b) Percent of class: 4.33%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 1,107,143
 - (ii) Shared power to vote or to direct the vote -0-
 - (iii) Sole power to dispose or to direct the disposition of 1,107,143
 - (iv) Shared power to dispose or to direct the disposition of -0-

B. Voting Shares Irrevocable Trust

- (a) Amount beneficially owned: 1,107,143
- (b) Percent of class: 4.33%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 1,107,143
 - (ii) Shared power to vote or to direct the vote -0-
 - (iii) Sole power to dispose or to direct the disposition of 1,107,143
 - (iv) Shared power to dispose or to direct the disposition of -0-

C. John F. Donahue

- (a) Amount beneficially owned: 1,107,143
- (b) Percent of class: 4.33%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote -0-
 - (ii) Shared power to vote or to direct the vote 1,107,143
 - (iii) Sole power to dispose or to direct the disposition of -0-
 - (iv) Shared power to dispose or to direct the disposition of 1,107,143

D. Rhodora J. Donahue

- (a) Amount beneficially owned: 1,107,143
- (b) Percent of class: 4.33%

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote -0-
 - (ii) Shared power to vote or to direct the vote 1,107,143
 - (iii) Sole power to dispose or to direct the disposition of -0-
 - (iv) Shared power to dispose or to direct the disposition of 1,107,143

E. J. Christopher Donahue

- (a) Amount beneficially owned: 1,107,143
- (b) Percent of class: 4.33%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote -0-
 - (ii) Shared power to vote or to direct the vote 1,107,143
 - (iii) Sole power to dispose or to direct the disposition of -0-
 - (iv) Shared power to dispose or to direct the disposition of 1,107,143

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following X.

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person. NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company See Exhibit "1" Attached

Item 8. Identification and Classification of Members of the Group NOT APPLICABLE

Item 9. Notice of Dissolution of Group NOT APPLICABLE

Item 10. Certification

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 10, 2009

By: /s/J. Christopher Donahue

Name/Title: J. Christopher Donahue, as President of Federated Investors, Inc.

Date: September 10, 2009

By: /s/John F. Donahue, individually and as Trustee of Voting Shares Irrevocable Trust, by
J. Christopher Donahue, as attorney-in-fact

Date: September 10, 2009

By: /s/Rhodora J. Donahue, individually and as Trustee of Voting Shares Irrevocable Trust, by
J. Christopher Donahue, as attorney-in-fact

Date: September 10, 2009

By: /s/J. Christopher Donahue

Name/Title: J. Christopher Donahue, individually and as Trustee of Voting Shares Irrevocable Trust

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

EXHIBIT "1"

ITEM 3 CLASSIFICATION OF
REPORTING PERSONS
Identity and Classification of Each Reporting Person

IDENTITY	CLASSIFICATION UNDER ITEM 3
Federated Equity Funds of the Investment Company Act of 1940 (15 U.S.C. 80a-8).	(d) Investment company registered under section 8
Federated Insurance Series of the Investment Company Act of 1940 (15 U.S.C. 80a-8).	(d) Investment company registered under section 8
Federated Equity Management Company of the Investment Advisers Act of 1940 of Pennsylvania	(e) Investment Adviser registered under section 203
Federated Global Investment Management Corp. 203 of the Investment Advisers Act of 1940	(e) Investment Adviser registered under section
Federated Investors, Inc.	(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)
FII Holdings, Inc.	(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)
Voting Shares Irrevocable Trust	(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)
John F. Donahue	(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)
Rhodora J. Donahue	(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)
J. Christopher Donahue	(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)

Federated Investors, Inc. (the “Parent”) is filing this Schedule 13G because it is the parent holding company of Federated Equity Management Company of Pennsylvania and Federated Global Investment Management Corp. (the “Investment Advisers”), which act as investment advisers to registered investment companies and separate accounts that own shares of common stock in CYCLACEL PHARMACEUTICALS, INC. (the “Reported Securities”). The Investment Advisers are wholly owned subsidiaries of FII Holdings, Inc., which is wholly owned subsidiary of Federated Investors, Inc., the Parent. All of the Parent’s outstanding voting stock is held in the Voting Shares Irrevocable Trust (the “Trust”) for which John F. Donahue, Rhodora J. Donahue and J. Christopher Donahue act as trustees (collectively, the “Trustees”). The Trustees have joined in filing this Schedule 13G because of the collective voting control that they exercise over the Parent. In accordance with Rule 13d-4 under the Securities Act of 1934, as amended, the Parent, the Trust, and each of the Trustees declare that this statement should not be construed as an admission that they are the beneficial owners of the Reported Securities, and the Parent, the Trust, and each of the Trustees expressly disclaim beneficial ownership of the Reported Securities

EXHIBIT “2”

AGREEMENT FOR JOINT FILING OF

SCHEDULE 13G

The following parties hereby agree to file jointly the statement on Schedule 13G to which this Agreement is attached and any amendments thereto which may be deemed necessary pursuant to Regulation 13D-G under the Securities Exchange Act of 1934:

1. Federated Investors, Inc. as parent holding company of the investment advisers to registered investment companies that beneficially own the securities.

Voting Shares Irrevocable Trust, as holder of all the voting shares of Federated Investors, Inc.

John F. Donahue, individually and as Trustee

Rhodora J. Donahue, individually and as Trustee

J. Christopher Donahue, individually and as Trustee

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness or accuracy of information concerning the other parties unless such party knows or has reason to believe that such information is incomplete or inaccurate.

It is understood and agreed that the joint filing of Schedule 13G shall not be construed as an admission that the reporting persons named herein constitute a group for purposes of Regulation 13D-G of the Securities Exchange Act of 1934, nor is a joint venture for purposes of the Investment Company Act of 1940.

Date: September 10, 2009

By: /s/J. Christopher Donahue
Name/Title: J. Christopher Donahue, as President of Federated Investors, Inc.

By: /s/ John F. Donahue
Name/Title: John F. Donahue, individually and as Trustee of Voting Shares Irrevocable Trust, by J. Christopher Donahue, as attorney-in-fact.

By: /s/ Rhodora J. Donahue
Name/Title: Rhodora J. Donahue, individually and as Trustee as Voting Shares Irrevocable Trust, by J. Christopher Donahue, as attorney-in-fact.

By: /s/ J. Christopher Donahue
Name/Title: J. Christopher Donahue, individually and as Trustee of Voting Shares Irrevocable Trust

1. The number of shares indicated represent shares beneficially owned by registered investment companies and separate accounts advised by subsidiaries of Federated Investors, Inc. that have been delegated the power to direct investments and power to vote the securities by the registered investment companies' board of trustees or directors and by the separate accounts' principals. All of the voting securities of Federated Investors, Inc. are held in the Voting Shares Irrevocable Trust ("Trust"), the trustees of which are John F. Donahue, Rhodora J. Donahue, and J. Christopher Donahue ("Trustees"). In accordance with Rule 13d-4 under the 1934 Act, the Trust, Trustees, and parent holding company declare that the filing of this statement should not be construed as an admission that any of the investment advisers, parent holding company, Trust, and Trustees are beneficial owners (for the purposes of Sections 13(d) and/or

13(g) of the Act) of any securities covered by this statement, and such advisers, parent holding company, Trust, and Trustees expressly disclaim that they are the beneficial owners such securities.

EXHIBIT 3

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints J. Christopher Donahue their true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for them and in their names, place and stead, in any and all capacities, to sign any and all Schedule 13Ds and/or Schedule 13Gs, and any amendments thereto, to be filed with the Securities and Exchange Commission pursuant to Regulation 13D-G of the Securities Exchange Act of 1934, as amended, by means of the Securities and Exchange Commission's electronic disclosure system known as EDGAR; and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to sign and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

SIGNATURES

TITLE OR CAPACITY

/s/John F. Donahue John F. Donahue	Individually and as Trustee of the Voting Shares Irrevocable Trust
---------------------------------------	---

/s/Rhodora Jlling interests and equity \$ 7,029,864	
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\$ (1,460,607)	
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\$ 5,569,257	
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See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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WP Glimcher Inc.
 Pro Forma Condensed Consolidated Statement of Operations
 For the Three Months Ended March 31, 2015
 (unaudited) (in thousands, except per share data)

	Historical	Merger and Related Pro Forma Adjustments (M) (N)	JV Properties, Bonds Payable Issuance, and Term Loan Pro Forma Adjustments (O)	Pro Forma
Revenue:				
Minimum rent	\$ 162,704	\$ 8,198	\$(25,625)	\$ 145,277
Overage rent	3,263	139	(569)	2,833
Tenant reimbursements	69,227	3,623	(10,533)	62,317
Other income	2,528	138	282 (T)	2,948
Total revenue	237,722	12,098	(36,445)	213,375
Expenses:				
Property operating	41,079	2,464	(7,593)	35,950
Depreciation and amortization	92,184	7,180	(20,141)	79,223
Real estate taxes	30,565	1,376	(3,673)	28,268
Repairs and maintenance	9,488	494	(1,705)	8,277
Advertising and promotion	2,687	169	(347)	2,509
Provision for credit losses	698	78	(181)	595
General and administrative	9,700	1,563	(122)	11,141
Merger and transaction costs	20,810	(20,810)	(P) —	—
Ground rent and other costs	2,748	278	(1,659)	1,367
Total operating expenses	209,959	(7,208)	(35,421)	167,330
Operating income	27,763	19,306	(1,024)	46,045
Interest expense	(37,122)	(2,892)	(Q) 8,952	(U) (31,062)
Income and other taxes	(445)	10)	—	(435)
Income from unconsolidated entities	216	(15)	(1,831)	(V) (1,630)
Net (loss) income	(9,588)	16,409)	6,097	12,918
Net (loss) income attributable to noncontrolling interests	(2,296)	2,827)	(R) 978	(R) 1,509
Net (loss) income from continuing operations attributable to the Company	(7,292)	13,582)	5,119	11,409
Preferred share dividends	(4,978)	1,470)	(S) —	(3,508)
Net (loss) income from continuing operations attributable to the common shareholders	\$(12,270)	\$15,052)	\$5,119	\$7,901
Weighted average shares outstanding, basic	179,575	N/A	N/A	184,060
Weighted average shares outstanding, diluted	213,975	N/A	N/A	218,712
Earnings per common share, basic and diluted				
Net (loss) income attributable to common stockholders	\$(0.07)	N/A)	N/A	\$0.04 (W)

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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WP Glimcher Inc.
 Pro Forma Condensed Consolidated Statement of Operations
 For the Year Ended December 31, 2014
 (unaudited) (in thousands, except per share data)

	WPG Historical	WPG Pro Forma Adjustments (Y)	Glimcher Historical (X)	Glimcher Pro Forma Adjustments (Z)	Property Sale Pro Forma Adjustments (AA)	Merger and Related Pro Forma Adjustments	JV Properties, Bonds Payable Issuance, and Term Loan Pro Forma Adjustments (AB)	Pro Forma
Revenue:								
Minimum rent	\$449,100	\$ 18,484	\$244,954	\$ 631	\$(44,268)	\$ 17,488	\$(98,073) (AI)	\$ 588,316
Overage rent	9,357	94	13,157	—	(6,965)	—	(3,725)	11,918
Tenant reimbursements	194,826	6,411	117,160	167	(25,573)	—	(42,853)	250,138
Other income	7,843	206	19,373	—	(3,590)	—	121 (AJ)	23,953
Total revenue	661,126	25,195	394,644	798	(80,396)	17,488	(144,530)	874,325
Expenses:								
Property operating	109,715	3,584	80,802	240	(13,519)	—	(31,328)	149,494
Depreciation and amortization	197,890	11,692	125,985	438	(15,336)	76,114 (AC)	(81,387) (AK)	315,396
Real estate taxes	77,587	3,202	47,189	83	(13,497)	—	(14,077)	100,487
Repairs and maintenance	23,431	1,182	8,153	47	(967)	—	(762)	31,084
Advertising and promotion	8,389	314	6,022	62	(1,067)	—	(2,168)	11,552
Provision for credit losses	2,332	96	1,301	3	(193)	—	(747)	2,792
General and administrative	12,219	—	29,396	(529)	(92)	8,058 (AD)	(365)	48,687
Spin-off costs	38,907	—	—	—	—	—	(AE)—	38,907
Merger and transaction costs	8,839	—	11,182	—	—	(20,021) (AE)	—	—
Ground rent and other costs	4,656	224	8,225	—	—	(550)	(6,181) (AL)	6,374
Total operating expenses	483,965	20,294	318,255	344	(44,671)	63,601	(137,015)	704,773
Operating income	177,161	4,901	76,389	454	(35,725)	(46,113)	(7,515)	169,552
Interest expense	(82,452)	(4,416)	(81,501)	(167)	16,135	(10,435) (AF)	35,085 (AM)	(127,751)
Income and other taxes	(1,215)	—	274	—	(2)	—	(6)	(949)
Income from unconsolidated entities	973	(859)	9,161	—	—	—	(10,090) (AN)	(815)
	110,988	(99,375)	—	—	—	—	—	11,613

Gain upon acquisition of controlling interests and on sale of interests in properties									
Net income (loss)	205,455	(99,749)	4,323	287	(19,592)	(56,548)	17,474	51,650	
Net income (loss) attributable to noncontrolling interests	35,426	(17,439)	(56)	—	—	(14,735)	(AG)2,771	(AG) 5,967	
Net income (loss) from continuing operations attributable to the Company	170,029	(82,310)	4,379	287	(19,592)	(41,813)	14,703	45,683	
Preferred share dividends	—	—	(23,579)	—	—	9,547	(AH)—	(14,032)	
Net income (loss) attributable to the common shareholders	\$ 170,029	\$ (82,310)	\$ (19,200)	\$ 287	\$ (19,592)	\$ (32,266)	\$ 14,703	\$ 31,651	
Weighted average shares outstanding, basic	155,163	N/A	145,384	N/A	N/A	N/A	N/A	183,992	
Weighted average shares outstanding, diluted	187,491	N/A	147,827	N/A	N/A	N/A	N/A	217,942	
Earnings per common share, basic and diluted									
Net income (loss) attributable to common stockholders	\$ 1.10	N/A	\$ (0.13)	N/A	N/A	N/A	N/A	\$ 0.17	(AO)

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

WP Glimcher Inc.

Notes to Pro Forma Financial Statements

1. Overview

The Merger has been accounted for using the acquisition method of accounting under generally accepted accounting principles applied in the United States to account for the Merger with WPG as the acquiring entity. Accordingly, the total purchase price is allocated to the Glimcher tangible acquired assets and liabilities assumed, and identifiable intangible assets of Glimcher based on preliminary estimates of their respective fair values, as described further below.

In addition to adjustments to give effect to the Merger, the JV transaction (which is accounted for using the equity method of accounting), the issuance of the Bonds Payable, the receipt of funds from the Term Loan, and the redemption of the WPG Series G Preferred Shares, the unaudited pro forma condensed consolidated financial statements include pro forma adjustments to give effect to, where applicable:

• the Property Sale as if the transaction occurred on January 1, 2014 for purposes of the pro forma statements of operations;

• Glimcher's 2014 acquisition of a shopping center located in Oklahoma City, Oklahoma on Glimcher's consolidated statements of operations as if this transaction occurred on January 1, 2014; and

• WPG's 2014 acquisition of controlling interests in nine shopping centers on WPG's consolidated and combined statements of operations as if these transactions occurred on January 1, 2014.

To the extent identified, certain reclassifications have been reflected in the pro forma adjustments to conform Glimcher's financial statement presentation to that of WPG, as described in Note 2.

The pro forma adjustments represent WPG management's estimates based on information available and are subject to change as additional information becomes available and additional analyses are performed. The pro forma financial statements do not reflect the impact of possible revenue or earnings enhancements, cost savings from operating efficiencies or synergies, or future asset dispositions. Also, the pro forma financial statements do not contemplate possible adjustments related to restructuring or integration activities, or transaction or other costs following the Merger that are not expected to have a continuing impact.

The pro forma statements of operations for the three months ended March 31, 2015 and the year ended December 31, 2014 combine the historical consolidated and combined statements of operations of WPG (after giving effect to WPG's 2014 property acquisitions) and Glimcher (after giving effect to a 2014 acquisition, as well as dispositions that were previously recognized within discontinued operations in the historical financial statements of Glimcher), giving effect to the Merger, the Property Sale, the JV transaction, the issuance of Bonds Payable, the receipt of funds from the Term Loan, and the redemption of the WPG Series G Preferred Shares, as if they had been consummated on January 1, 2014, the beginning of the earliest period presented. The March 31, 2015 pro forma balance sheet gives effect to the WPG Series G Preferred Share redemption, the JV transaction, and the receipt of funds from the Term Loan, as if they had occurred on that date.

2. Notes relating to Pro Forma Balance Sheet and Pro Forma Statements of Operations

Balance Sheet Adjustments

(A) The amount represents the removal of the carrying value of the JV Properties at March 31, 2015.

Amount includes the cash paid to redeem the Series G Cumulative Redeemable Preferred Stock of \$117.5 million (B) and \$3.5 million for loan and origination fees related to the Term Loan, net of the \$11.3 million of excess proceeds received from the Term Loan after retirement of the Bridge Loan.

(C) Amount represents the write off of straight-line rents receivable associated with the JV Properties at March 31, 2015.

WP Glimcher Inc.

Notes to Pro Forma Financial Statements

(D) The table below reconciles the fair value of the assets contributed to the JV to the Company's Investment in unconsolidated entities, at equity (amounts in thousands):

Book value of JV Properties	
Book value of investment properties	\$ 1,651,365
Tenant accounts receivable, net	558
Investment in unconsolidated entities, at equity ⁽¹⁾	3,794
Deferred costs and other assets ⁽²⁾	151,285
Mortgage notes payable	(795,941)
Accounts payable, accrued expenses, intangibles and deferred revenues ⁽³⁾	(126,404)
Total equity in JV Properties	\$884,657

Calculation of the gain on sale of JV Properties

Cash received from OC's share (49% of total equity in JV Properties)	\$438,967
Total book value of equity in JV Properties x 49%	433,482
Total gain on sale in JV Properties	\$5,485

Reconciliation of Company's Investment in unconsolidated entities, at equity

Company's share of book value of total equity in JV Properties x 51%	\$451,175
Add: JV transaction costs	7,142
Less: Removal of joint venture associated with the JV transaction	(3,794)
Investment in unconsolidated entities, at equity	\$454,523

(1) Amount represents the book value of the Company's investment in the Crescent SDQ III Venture, LLC.

(2) Amount represents the removal of the carrying value of the following assets associated with the JV Properties: cash held in escrow of \$3.8 million, prepaid assets of \$2.0 million, the net book value of above market leases totaling \$25.3 million, the net book value of lease in-place value totaling \$89.5 million, the net book value of leasing commissions totaling \$29.0 million, and loan fees totaling \$1.7 million.

(E) Amount represents the removal of the items in (2) above plus the removal of \$7.5 million in unamortized Bridge Loan Fees in connection with the retirement of the Bridge Loan. It also assumes that \$3.5 million of up-front loan fees were paid in connection with the closing of the Term Loan as well as \$1.8 million associated with the mortgages on Scottsdale Quarter and Pearlridge Center.

(F) Amount represents the removal of the mortgage notes payable associated with the JV Properties.

(G) Amount represents a borrowing on the Term Loan, the proceeds of which were used to repay the Bridge Loan and for general corporate purposes.

(H) Amount represents the repayment of the Bridge Loan in full as follows: \$431.8 million with net proceeds that were received from the JV transaction, \$21.1 million that was received from the refinancings of the Pearlridge Center and Scottsdale Quarter mortgages, and \$488.7 million from proceeds received from the Term Loan.

(I) Amount represents the redemption of the WPG Series G Preferred Shares using cash on hand.

(J) Amount represents the removal of the net book value of below market leases totaling \$111.2 million, accrued trade liabilities totaling \$11.9 million, and deferred revenues totaling \$3.3 million, all associated with the JV Properties.

WP Glimcher Inc.

Notes to Pro Forma Financial Statements

(K) Amount represents the common shareholders' portion of the gain associated with the sale of the JV Properties and the write-off of unamortized Bridge Loan fees associated with the retirement of the Bridge Loan.

(L) Represents the limited partnership unitholders' portion of the gain associated with the sale of the JV Properties and the write-off of unamortized Bridge Loan fees associated with the retirement of the Bridge Loan.

Statements of Operations Adjustments

Pro Forma Statement of Operations - For the three months ended March 31, 2015

(M) The historical financial statements of Glimcher include reclassifications of certain balances in order to conform to the presentation of WPG.

(N) Includes the historical activity of Glimcher for the pre-Merger period from January 1, 2015 through January 14, 2015 and Merger-related adjustments related to WPG's acquisition of Glimcher, assuming the Merger and related transactions had occurred on January 1, 2014.

(O) Includes the removal of the historical activity of the JV Properties, the impact of the Bonds Payable issuance, and the receipt of funds from the Term Loan, assuming that these transactions had occurred on January 1, 2014.

(P) Transaction costs related to the Merger primarily consist of fees paid to investment bankers, due diligence costs, legal, accounting, tax and other expenses related to the Merger, of which \$20.8 million included in the historical statement of operations for the three months ended March 31, 2015 were removed for pro forma purposes since they will not have a continuing impact.

(Q) Amount includes net interest on acquired properties from the pre-Merger period of \$2.2 million and additional interest on the Bridge Loan of \$0.7 million, which was calculated assuming a loan balance of approximately \$1.2 billion, interest rate of approximately 1.4% assuming a credit rating of BBB/Baa2, and loan costs of \$11.6 million amortized to expense annually.

(R) Represents the allocation of net income to noncontrolling interests in order to reflect the limited partnership unitholders' pro forma combined ownership percentage in the consolidated results of the Company for the three months ended March 31, 2015.

(S) Represents the removal of dividends related to the Glimcher Series G Preferred Shares resulting from the WPG Series G Preferred Shares redemption reflected as of January 1, 2014.

(T) This amount includes the recognition of the estimated management fee income relating to the JV Properties of \$1.1 million, net of the removal of the historical amount of \$0.8 million in other income from the JV Properties, for the three months ended March 31, 2015.

(U) Includes the removal of \$4.9 million of interest expense associated with the JV Properties and the removal of the Bridge Loan interest (including amortization of loan fees) of \$8.2 million assuming a full payoff of the facility.

(U) The above amounts are net of interest expense of \$1.8 million associated with the Term Loan assuming a loan balance of \$500 million with an interest rate of LIBOR plus 1.15% for the three months ended March 31, 2015 as well as interest of \$2.3 million associated with the Bonds Payable.

(V) The amount is calculated by taking the Company's 51% share of the JV Properties' net loss. The amount takes into consideration the May 20, 2015 refinancings of both Scottsdale Quarter and Pearlridge Center as if the refinancings had occurred on January 1, 2014.

(W) Pro forma earnings per share, basic and diluted, was calculated assuming the stock and operating partnership units related to the Merger were issued on January 1, 2014. In the Merger, each Glimcher common share was converted to 0.1989 of a WPG common share and each Glimcher operating partnership unit was converted to 0.7431 of a WPG operating partnership unit. The calculation of pro forma basic and diluted earnings per share assumes 29.9 million common shares issued in the Merger were issued on January 1, 2014. The calculation of pro forma diluted earnings per share assumes 1.6 million operating partnership units issued in the Merger were issued on January 1, 2014. The calculations are as follows (in thousands, except per share data):

For the Three Months Ended March
31, 2015

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	Historical	Pro Forma
Net (loss) income from continuing operations attributable to common stockholders - basic and diluted	\$ (12,270) \$ 7,901
Weighted average common shares outstanding - basic	179,575	184,060
Weighted average common shares outstanding - diluted	213,975	218,712

Earnings per common share, basic and diluted

Net (loss) income from continuing operations attributable to common stockholders	\$ (0.07) \$ 0.04
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Pro Forma Statement of Operations - For the year ended December 31, 2014

(X) The historical financial statements of Glimcher include reclassifications of certain balances in order to conform to the presentation of WPG.

(Y) Reflects the impact of WPG's 2014 property acquisitions as if they had all occurred on January 1, 2014, including the removal of the \$99.4 million gain related to the remeasurement of WPG's equity interests to fair value upon acquisition of the noncontrolling interests from the year ended December 31, 2014.

(Z) Reflects the impact of Glimcher's 2014 property acquisition as if it had occurred on January 1, 2014.

(AA) Includes the removal of the historical activity of the Jersey Gardens and University Park properties, assuming the Property Sale had occurred on January 1, 2014.

(AB) Includes the removal of the historical activity of the JV Properties, the impact of the Bonds Payable issuance, and the receipt of funds from the Term Loan, assuming that these transactions had occurred on January 1, 2014. Represents the recognition of depreciation and amortization of \$187.2 million on the real estate assets and intangible assets recognized at estimated fair value, net of the removal of historical depreciation and amortization

(AC) on the Glimcher properties, excluding depreciation and amortization associated with Jersey Gardens and University Park, of \$111.1 million for the year ended December 31, 2014. These depreciation and amortization adjustments are computed on a straight-line basis over the estimated useful lives of the related assets.

(AD) Represents the increase related to equity and severance awards that were granted to certain employees as a result of the Merger. It also includes the amortization of restricted common shares that were issued by Glimcher to certain employees whose shares had not vested. The value of these items totaled \$8.1 million, excluding amounts paid to employees whose severance agreements required payment related to the Merger.

(AE) Transaction costs related to the Merger primarily consist of fees paid to investment bankers, due diligence costs, legal, accounting, tax and other expenses related to the Merger, of which \$20.0 million included in the historical statements of operations for the year ended December 31, 2014 were removed for pro forma purposes since they will not have a continuing impact. Non-recurring costs related to WPG's spin-off from Simon of \$38.9 million are included in WPG's historical results for the year ended December 31, 2014.

(AF) Represents estimated interest on the Bridge Loan related to funding the Merger of \$28.4 million, net of the amortization of the fair value of debt adjustment over the remaining term of the debt of \$15.1 million and the removal of historical amortization of deferred financing costs by Glimcher of \$2.9 million for the year ended December 31, 2014. Interest on the Bridge Loan was calculated according to the terms of the commitment letter assuming a loan balance of approximately \$1.2 billion, interest rate of approximately 1.4% assuming a credit rating of BBB/Baa2, and loan costs of \$11.6 million amortized to expense annually.

(AG) Represents the allocation of net income to noncontrolling interests in order to reflect the limited partnership unitholders' pro forma combined ownership percentage in the consolidated results of the Company for the year ended December 31, 2014.

(AH) Represents the removal of dividends related to the Glimcher Series G Preferred Shares resulting from the WPG Series G Preferred Shares redemption reflected as of January 1, 2014.

(AI) Represents the removal of the historical amount from the JV Properties, including straight-line rents and amortization of above/below-market lease intangibles of \$14.7 million for the year ended December 31, 2014. These amortization adjustments are computed on a straight-line basis over the estimated lives of the acquired leases.

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This amount includes the recognition of the estimated management fee income relating to the JV Properties of (AJ) \$4.5 million, net of the removal of the historical amount of \$4.4 million in other income from the JV Properties, for the year ended December 31, 2014.

(AK) Represents the removal of depreciation and amortization on the real estate assets and intangible assets recognized at estimated fair value relating to the JV Properties for the year ended December 31, 2014.

(AL) Includes the removal of the payments of the ground leases in the amount of \$4.0 million as well as the removal of straight-line ground rent expense and amortization of above/below-market ground lease intangibles of \$2.2 million for the year ended December 31, 2014 related to the JV Properties. These amortization adjustments are computed on a straight-line basis over the estimated lives of the acquired ground leases.

(AM) Includes the reversal of the interest expense associated with the JV Properties of \$23.9 million for the year ended December 31, 2014 and the elimination of interest expense, including loan fees, associated with the repaid Bridge Loan of \$28.5 million. The above amounts are net of interest expense associated with the Term Loan of \$7.2 million, which represents loan fee amortization and interest expense calculated at LIBOR plus 1.15%, and \$10.1 million related to the Bonds Payable including the amortization of associated fees for the year ended December 31, 2014. The amortization adjustments associated with the Bonds Payable are computed over the weighted average life of five years.

(AN) The amount is calculated by taking the Company's 51% share of the JV Properties. The amount takes into consideration the May 20, 2015 refinancings of mortgages on both Scottsdale Quarter and Pearlridge Center as if the refinancings had occurred on January 1, 2014.

(AO) Pro forma earnings per share, basic and diluted, was calculated assuming the stock and operating partnership units related to the Merger were issued on January 1, 2014. In the Merger, each Glimcher common share was converted to 0.1989 of a WPG common share and each Glimcher operating partnership unit was converted to 0.7431 of a WPG operating partnership unit. The calculation of pro forma basic and diluted earnings per share assumes the 29.9 million common shares issued in the Merger were issued on January 1, 2014. The calculation of pro forma diluted earnings per share assumes the 1.6 million operating partnership units issued in the Merger were issued on January 1, 2014. The calculations are as follows (in thousands, except per share data):

	For the Year Ended December 31, 2014		
	WPG Historical	Glimcher Historical	Pro Forma
Net income (loss) from continuing operations attributable to common stockholders - basic and diluted	\$170,029	\$(19,200)) \$31,651
Weighted average common shares outstanding - basic	155,163	145,384	183,992
Weighted average common shares outstanding - diluted	187,491	147,827	217,942
Earnings per common share, basic and diluted			
Net income (loss) from continuing operations attributable to common stockholders	\$1.10	\$(0.13)) \$0.17

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.

WP Glimcher Inc.
(Registrant)

Date: June 5, 2015

By: /s/ Robert P. Demchak
Robert P. Demchak
Secretary and General Counsel