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SPACEDEV INC
Form 8-K
January 30, 2006

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): JANUARY 30, 2006 (JANUARY 30,
2006)

SPACEDEV, INC.
(Exact Name of Registrant as Specified in Charter)

COLORADO	000-28947	84-1374613
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

13855 STOWE DRIVE, POWAY, CALIFORNIA	92064
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (858) 375-2030

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 January 30, 2006, SpaceDev filed a joint proxy statement/prospectus supplement no. 2, which we refer to as supplement no. 2, updating and supplementing our joint proxy statement/prospectus dated December 29, 2005 and our joint proxy statement, prospectus supplement no. 1 dated January 23, 2006, which forms part of our registration statement on Form S-4 (Registration File No. 333-130244). The joint proxy statement/prospectus relates to the special meetings of the shareholders of SpaceDev, Inc. and Starsys Research Corporation and the proposed merger of Starsys with and into a wholly-owned subsidiary of SpaceDev, including the issuance of shares of SpaceDev common stock to Starsys

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shareholders pursuant to the related agreement and plan of merger and reorganization. This supplement is being sent to shareholders of Starsys to advise them of an increase in the working capital adjustment that would decrease the consideration we expect Starsys shareholders to receive if the merger is approved and consummated.

Among other things, supplement no.2 includes a supplemental discussion of the amount of consideration to be received by the Starsys shareholders in the merger, which will be decreased by a working capital adjustment of approximately \$2,100,000 rather than the approximate \$1,100,000 working capital adjustment described in the joint proxy statement/prospectus, based on the balance sheet of Starsys at January 26, 2006. A complete copy of supplement no. 2 is filed as exhibit 99.1 hereto. The summaries of the transactions and the information included in supplement no. 2 set forth above do not purport to be complete and are qualified in their entirety by reference to this exhibit, which should be reviewed carefully.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Joint Proxy Statement/Prospectus Supplement No. 2 filed January 30, 2006 to the Joint Proxy Statement/Prospectus filed on December 29, 2005

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.

SPACEDEV, INC.

Date: January 30, 2006

By: /s/ RICHARD B. SLANSKY

Richard B. Slansky
President & Chief Financial Officer