

Akeena Solar, Inc.
Form 8-K
May 17, 2010

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):
May 17, 2010

AKEENA SOLAR, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-52385
(Commission File No.)

90-0181035
(I.R.S. Employer
Identification No.)

16005 Los Gatos Boulevard
Los Gatos, California 95032
(Address of principal executive offices)

Registrant's telephone number, including area code:
(408) 402-9400

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))

Item 1.01 Entry Into a Material Definitive Agreement.

On May 17, 2010, Akeena Solar, Inc., a Delaware corporation (“Akeena”), entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional accredited investors relating to the sale of (i) 2,717,392 shares of common stock at a price of \$0.92 per share (the “Shares”), and (ii) Series I Warrants to purchase up to 1,358,696 shares of common stock (50% of the number of shares of common stock initially issued) at an exercise price of \$1.10 per share, which warrants are not exercisable until six months after issuance and have a term of five and one-half years (the “Warrants” and together with the Shares, the “Securities”). The aggregate purchase price for the Securities was \$2,500,000.

Under the Securities Purchase Agreement, Akeena agreed to amend the remaining Series H Warrants, as defined in the Securities Purchase Agreement, such that the term of the unexercised balance of the Series H Warrants is extended until December 1, 2011. The outstanding Series H Warrants were issued on June 1, 2009, and were due to expire on June 1, 2010. The remaining outstanding Series H Warrants represent the right to purchase up to an aggregate of 625,000 shares at an exercise price of \$1.34 per share of Akeena common stock as of May 17, 2010.

The Shares, the Warrants and the Series H Warrants (and the shares of common stock issuable from time to time upon exercise of the Warrants and the Series H Warrants) were registered under an existing shelf registration statement on Form S-3 (Registration No. 333-156603), which was declared effective by the Securities and Exchange Commission on January 30, 2009.

A copy of the form of the Securities Purchase Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the form of the Series I Warrants to be issued by Akeena is filed as Exhibit 4.1 to this Current Report and is incorporated herein by reference.

The foregoing is not a complete summary of the terms of the Securities Purchase Agreement or the Warrants described in this Item 1.01, and reference is made to the complete text of the agreement and the form of warrant that are filed herewith as exhibits.

Item 3.03 Material Modification to Rights of Security Holders.

The disclosure provided above in Item 1.01 is incorporated by reference into this Item 3.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

4.1 Form of Series I Warrant

10.1 Form of Securities Purchase Agreement by and among Akeena Solar, Inc. and the Purchasers thereto, dated as of May 17, 2010

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.

Date: May 17, 2010

AKEENA SOLAR, INC.

By: /s/ Margaret R. Randazzo
Margaret R. Randazzo,
Chief Financial Officer

List of Exhibits

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