

Edgar Filing: TRANSGENOMIC INC - Form 8-K

TRANSGENOMIC INC
Form 8-K
May 11, 2007

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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 10, 2007

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

Delaware
(State of Formation)

000-30975
(Commission File Number)

911789357
(IRS Employer Identification Number)

12325 Emmet Street
Omaha, NE
(Address of principal executive offices)

68164
(Zip Code)

(402) 452-5400
(Registrants' telephone number, including area code)

Not applicable
(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:

- 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(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On May 10, 2007, Transgenomic, Inc. (the "Company") entered into a Stock

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Purchase Agreement pursuant to which it agreed to sell 250,000 shares of common stock of Pinnacle Pharmaceuticals, Inc. ("Pinnacle") to New River Management IV, LP (the "Buyer"), for a purchase price of \$3.75 per share less a pro rata share of liabilities of Pinnacle that the Buyer does not specifically agree to assume or pay. The sale closed on May 10, 2007. Gross proceeds realized from the sale were \$937,500 which the Company expects to use for general working capital purposes.

There are no relationships between the Company and the Buyer. The sale of the Pinnacle shares by the Company to the Buyer is being made in connection with the acquisition of all 580,000 outstanding shares of Pinnacle common stock and 500,000 shares of Pinnacle preferred stock by the Buyer.

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.

TRANSGENOMIC, INC.

By: /s/ Debra A. Schneider

Debra A. Schneider
Chief Financial Officer

May 11, 2007