

Edgar Filing: ADM TRONICS UNLIMITED INC/DE - Form 8-K

ADM TRONICS UNLIMITED INC/DE
Form 8-K
March 02, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): March 2, 2006

ADM TRONICS UNLIMITED, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-17629 (Commission File Number)	22-1896032 (IRS Employer Identification No.)
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224-S Pegasus Avenue, Northvale, New Jersey 07647
(Address of principal executive offices) (Zip Code)

(201) 767-6040
Registrant's Telephone Number

Check the appropriate box below if the Form 8-K 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 2.03. Creation of a Direct Financial Obligation or an Indirect Obligation Under an Off-Balance Sheet Arrangement of

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Registrant.

See Item 3.02 below.

Item 3.02. Unregistered Sale of Equity Securities.

On March 2, 2006, a majority-owned subsidiary of ADM Tronics Unlimited, Inc. (the "Company"), Ivivi Technologies, Inc. ("Ivivi"), completed a private placement (the "Private Placement") of securities to two qualified institutional buyers within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended. In connection with the Private Placement, Ivivi realized aggregate gross proceeds of \$750,000 from the sale of unsecured convertible promissory notes (the "Notes") and warrants (the "Warrants") to purchase shares of common stock of Ivivi ("Common Stock").

The Notes are due and payable in February and March of 2011, unless earlier converted. The Notes bear interest at a rate of 8% per annum, payable in cash, increasing by 1% every 365 days from the date of issuance to a maximum of 12% per annum. The principal and accrued and unpaid interest on the Notes will be automatically converted into shares of Common Stock upon consummation of an initial public offering of shares of Common Stock (an "IPO") at 85% of the initial public offering price of the Common Stock (the "IPO Price"); provided, however, that each holder of a Note may elect to convert all or any portion of the outstanding principal amount of the Note into shares of Common Stock at \$7.00 per share at any time from and after the earlier to occur of (i) the first anniversary of the date of the Note and (ii) a withdrawal of Ivivi's registration statement on Form SB-2, which was initially filed with the Securities and Exchange Commission on February 11, 2005.

The holder of each Warrant is entitled to purchase shares of Common Stock at an initial exercise price per share equal to (i) if an IPO has occurred prior to the exercise of the Warrant 100% of the IPO Price or (ii) if an IPO has not occurred prior to the exercise of the Warrant, \$7.00 per share, subject to adjustment. The aggregate number of shares of Common Stock issuable upon exercise of the Warrants shall equal either (i) if the Note has been converted as of the date of exercise of the Warrant, the number of shares of Common Stock into which the Note was converted or (ii) if the Note has not been converted as of the date of exercise of the Warrant, such number of shares of Common Stock into which the Note is then convertible.

Ivivi entered into registration rights agreements with the investors that participated in the Private Placement, which require the registration under the Securities Act of 1933, as amended (the "Act") of the Common Stock underlying the securities sold in the Private Placement.

These securities were issued in a private placement of securities exempt from registration under the Act, pursuant to Section 4(2) of the Act. Each of the investors represented to the Company that it was a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Act. The Company will arrange for the certificates representing such securities to be legended and subject to stop transfer restrictions. The Company did not engage in any form of general solicitation or general advertising in connection with this issuance.

The description of the Notes and Warrants set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text thereof, copies of which will be filed as exhibits to the Company's Annual Report on Form 10-KSB for the year ended March 31, 2006.

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.

ADM Tronics Unlimited, Inc.
 By: /s/ Andre' DiMino
 Name: Andre' DiMino
 Title: President

Dated: March 2, 2006

0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1">1. Title of Security
 (Instr. 3) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code
 (Instr. 8) 4. Securities Acquired (A) or Disposed of (D)
 (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)
 (Instr. 3 and 4) 6. Ownership Form: Direct (D) or Indirect (I)
 (Instr. 4) 7. Nature of Indirect Beneficial Ownership
 (Instr. 4) Code V Amount (A) or (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Performance Stock Option	\$ 74.6	09/20/2018		A	496,397	(1) 09/19/2025	Common Stock	496,	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MOLLENKOPF STEVEN M
5775 MOREHOUSE DR.
SAN DIEGO, CA 92121-1714

X

Chief Executive Officer

Signatures

By: David Zuckerman, Attorney-in-Fact For: Steve
Mollenkopf

09/28/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The option may become exercisable in three equal installments on October 1, 2019, October 1, 2020 and October 1, 2021, provided the
(1) Company achieves an average 25% or more Total Shareholder Return for 20-consecutive trading days on the NASDAQ Global Select
Market, on or before September 20, 2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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