

PRESSURE BIOSCIENCES INC
Form 8-K
December 01, 2008

**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) November 24, 2008

PRESSURE BIOSCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

MASSACHUSETTS

(State or Other Jurisdiction of Incorporation)

0-21615
(Commission File Number)

04-2652826
(IRS Employer Identification No.)

14 Norfolk Avenue, South Easton, MA
(Address of Principal Executive Offices)

02375
(Zip Code)

(508) 230-1828

(Registrant's Telephone Number, Including Area Code)

(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 (*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 2.05 Costs Associated With Exit or Disposal Activities.

Pressure BioSciences, Inc., (the “Company”) terminated eight employees, representing 40% of the Company’s workforce, effective November 26, 2008, under a plan of termination described in paragraph 8 of FASB Statement of Financial Accounting Standards No. 146 “Accounting For Costs Associated With Exit or Disposal Activities,” pursuant to which charges will be incurred under generally accepted accounting principles (the “Restructuring”). The Restructuring was initiated in connection with the Company’s revised corporate strategy of reducing costs to better preserve existing cash.

The Company estimates it will record restructuring charges of approximately \$65,000 in the fourth quarter of 2008 in connection with the Restructuring relating to a one-time payment of severance based on years of service, fringe benefits and costs related to the shutdown of the Rockville, MD facility. The majority of these payments will be made in the fourth quarter of 2008.

A copy of the press release issued by the Company on December 1, 2008 announcing the Restructuring is attached hereto as Exhibit 99.1, and is incorporated herein by this reference.

Item 8.01 Other Events.

The information in Item 2.05 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number Exhibit Description

| | |
|------|---|
| 99.1 | Press release dated December 1, 2008 of Pressure BioSciences, Inc. announcing its restructuring and significant cost reduction initiatives. |
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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, thereunto duly authorized.

Dated: December 1, 2008

PRESSURE BIOSCIENCES, INC.

By:

/s/ Richard T. Schumacher
Richard T. Schumacher,
President and Chief Executive Officer

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