

Edgar Filing: Taxus Cardium Pharmaceuticals Group Inc. - Form 8-K

Taxus Cardium Pharmaceuticals Group Inc.
Form 8-K
September 27, 2016

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): September 23, 2016

Taxus Cardium Pharmaceuticals Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware 001-33635 27-0075787
(State or Other Jurisdiction) (Commission (IRS Employer
of Incorporation) File Number) Identification No.)

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11750 Sorrento Valley Rd., Suite 250, San 92121

Diego, California

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (858) 436-1000

(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))

SMRH:441714477.1-1-

Item 1.01. Entry into a Material Definitive Agreement.

On September 23, 2016, Taxus Cardium Pharmaceuticals Group Inc. (“Taxus Cardium”) entered into an Exchange and Redemption Agreement (the “Agreement”) with Sabby Healthcare Volatility Master Fund, Ltd. (“Sabby”), the holder of Taxus Cardium’s 999.8 outstanding shares of Series A Convertible Preferred Stock (the “Preferred Stock”).

Under the terms of the Agreement, Taxus Cardium has agreed to allow Sabby to exchange shares of Preferred Stock for shares of Taxus Cardium’s Common Stock at an effective price of \$0.18 per share. The Agreement grants Taxus Cardium (1) a right to redeem any or all of the outstanding Preferred Stock for its Stated Value (approximately \$1,000 per share) through November 29, 2016.

Taxus Cardium entered into the Agreement to increase its options for retiring the outstanding Preferred Stock and financing its continued business operations.

For a complete discussion of the terms and conditions of the Exchange and Redemption Agreement, please see the copy of the agreement filed with this report as Exhibit 10.1.

Item 3.03. Material Modification to the Rights of Securityholders.

The information set forth in Item 1.01 with respect to modifications of the rights of holders of Preferred Stock is incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description of Exhibit
10.1	Exchange and Redemption Agreement dated September 23, 2016 between the registrant and Sabby Healthcare Volatility Master Fund, Ltd .

SMRH:441714477.1-2-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Taxus Cardium
Pharmaceuticals Group, Inc.

By: /s/
 Christopher
 J. Reinhard
 Christopher
 J. Reinhard
 Chief
 Executive
 Officer

Date: September 27, 2016

SMRH:441714477.1-3-