

SYNERGY PHARMACEUTICALS, INC.

Form 8-K

November 02, 2011

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): **October 28, 2011**

Synergy Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation or organization)

333-131722
(Commission
File Number)

20-3823853
IRS Employer
Identification No.)

420 Lexington Avenue, Suite 1609

New York, NY 10170

(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 297-0020**

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(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 communication 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))
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Item 1.01 Entry into a Material Definitive Agreement

On October 28, 2011, Synergy Pharmaceuticals, Inc. (the Company) entered into a securities purchase agreement (the SPA) with an investor for the sale of 235,294 units (the Units) of the Company in a registered direct offering (the Offering), each unit consisting of one share of common stock and one warrant to purchase 0.5 shares of common stock (the Warrant). The net proceeds to the Company from the sale of the Units was \$500,000. The purchase price paid by the investors was \$2.125 per Unit. The Warrants expire after five years and are exercisable at \$2.75 per share. The above description of the SPA and Warrant is qualified in its entirety by reference to the form of SPA and Warrant, which is filed as Exhibit 10.1 and 4.1, respectively, hereto and is incorporated herein by reference.

The offering was made pursuant to a shelf registration statement on Form S-3 (SEC File No. 333-163316, the base prospectus effective December 10, 2009), as supplemented by a prospectus supplement filed with the Securities and Exchange Commission on October 28, 2011.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

4.1 Form of Warrant (incorporated by reference to Exhibit 4.1 to Form 8-K filed October 14, 2011).

10.1 Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to Form 8-K filed October 14, 2011).

SIGNATURE

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.

Dated: November 2, 2011

SYNERGY PHARMACEUTICALS, INC.

By: /s/ Gary S. Jacob
Gary S. Jacob, Ph.D.
President and Chief Executive Officer

