

HARRIS & HARRIS GROUP INC /NY/
Form 8-K
June 18, 2007

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):

June 15, 2007

HARRIS & HARRIS GROUP, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|---|
| New York | 0-11576 | 13-3119827 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

111 West 57th Street
New York, New York 10019

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (212) 582-0900

Item 1.01. Entry into a Material Definitive Agreement

On June 15, 2007, Harris & Harris Group, Inc. ("we" or "us") entered into definitive subscription agreements with certain institutional investors pursuant to which we issued and sold an aggregate of 1,300,000 registered shares of our common stock at \$10.79 per share, through a registered direct offering, for net proceeds, after placement agent fees and expenses, of approximately \$13,060,880. The price was determined by the 10-day volume-weighted average price (VWAP) minus five percent. The closing is expected to take place on or about June 20, 2007, subject to the satisfaction of the customary closing conditions. The shares of common stock offered by us in this transaction were registered under our shelf registration statement (File No. 333-138996) on Form N-2, which was declared effective by the Securities and Exchange Commission on May 11, 2007.

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Global Crown Capital, LLC ("Global Crown Capital") acted as placement agent for the offering. On June 15, 2007, we executed a placement agent agreement with Global Crown Capital. We will pay Global Crown Capital an aggregate fee equal to six percent (6%) of the gross proceeds of the offering equal to approximately \$841,620, and will pay estimated expenses of the offering equal to approximately \$124,500.

A copy of each of the form of Subscription Agreement, the form of Placement Agent Agreement and the related press release, dated June 15, 2007, are filed herewith as Exhibits 10.1, 10.2 and 99.1, respectively, and are incorporated herein by reference. The foregoing description of the offering by us, and the documents related thereto, is a summary and is qualified in its entirety by reference to such Exhibits.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable
- (d) Exhibits

| Exhibit No. | Description |
|-------------|-----------------------------------|
| ----- | ----- |
| 10.1 | Form of Subscription Agreement |
| 10.2 | Form of Placement Agent Agreement |
| 99.1 | Press release dated June 15, 2007 |

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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 hereunto duly authorized.

Date: June 15, 2007

HARRIS & HARRIS GROUP, INC.

By: /s/ Charles E. Harris

Charles E. Harris
Chief Executive Officer

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EXHIBIT INDEX

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|----------------------|-----------------------------------|
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