

ARIES VENTURES INC
Form 8-K
October 26, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

Acknowledged by:

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By:

Name:

Title:

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 20, 2005

000-14136

(Commission file number)

ARIES VENTURES INC.

(Exact name of registrant as specified in its charter)

| | |
|---|-----------------------------------|
| Nevada | 84-0987840 |
| (State of incorporation) | (IRS Employer Identification No.) |
| 11622 El Camino Real San Diego, California 92130 | (858) 794-3420 |
| (Address of principal executive offices) | (Registrant's telephone number) |

**1111 Santa Monica Boulevard, Suite 1250,
Los Angeles, California 90025**

(Former address)

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 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 1.01. Entry into a Material Definitive Agreement.

On October 20, 2005, Aries Ventures Inc., a Nevada corporation ("Aries"), completed a merger (the "Merger") with Cardium Therapeutics, Inc., a Delaware corporation ("Cardium"). The Merger was effected pursuant to the terms of an Agreement of Merger and Plan of Reorganization, effective as of October 20, 2005 ("Merger Agreement"), by and among Aries, Cardium and Aries Acquisition Corporation, a newly formed Delaware corporation and wholly-owned subsidiary of Aries ("Subsidiary"). Pursuant to the terms of the Merger Agreement, the Subsidiary was merged with and into Cardium, with Cardium as the surviving entity. Cardium will continue its business under the name Cardium Therapeutics, Inc. as a subsidiary of Aries and will retain its Certificate of Incorporation and Bylaws. The officers and directors of Cardium prior to the Merger will remain the officers and directors of Cardium after the Merger. Following the Merger, the separate existence of Subsidiary ceased. Unless the context otherwise requires, "Company," "we," "our," or "us" shall refer to Cardium and Aries on a combined basis.

Pursuant to the terms of the Merger Agreement, (i) each share of common stock, no par value, of Subsidiary outstanding immediately prior to the effective time of the Merger was, by virtue of the Merger, converted into the right to receive 785,000 shares of common stock, par value \$0.0001 per share, of Cardium, so that at the effective time of the Merger, Aries became the holder of all of the issued and outstanding shares of Cardium; and (ii) the shares of common stock, par value \$0.0001 per share, of Cardium were, by virtue of the Merger, converted into the right to receive one share of common stock of Aries for each share of common stock of Cardium. In addition, a three year warrant to purchase 400,000 shares of Aries common stock at an exercise price of \$1.75 per share was issued to an Aries stockholder who held of record or beneficially more than 45% of the outstanding common stock of Aries prior to the Merger as consideration for such stockholder's general release of Aries and agreement not to sell any of such stockholder's shares of Aries common stock for a period of approximately five months from the effective time of the Merger, subject to certain exceptions based on the market value of such common stock. The shares of Aries common stock and warrant to purchase such shares issued in connection with the Merger are restricted securities.

As part of the Merger and as further described below under Item 5.02, Divo Milan and Selwyn Kossuth each resigned from their positions as a director of Aries, and Robert Weingarten resigned from his positions as the President, Chief Financial Officer and Secretary of Aries, each effective as of the effective time of the Merger. Mr. Weingarten will remain as a director of Aries until such time as additional members of the Board of Directors may be appointed in compliance with Section 14(f) of the Securities Exchange Act of 1934, as amended ("Exchange Act") and rules promulgated thereunder. Christopher Reinhard, the Chairman of the Board, Chief Executive Officer, President and Treasurer of Cardium was appointed to the same positions with Aries, and Tyler Dylan, Chief Business Officer, General Counsel, Executive Vice President and Secretary of Cardium, was also appointed to such positions with Aries, each effective as of the effective time of the Merger.

Date: