

TRANSGENOMIC INC
Form 8-K
July 06, 2016

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): **June 30, 2016**

Transgenomic, Inc.

(Exact Name of Registrant as Specified in Charter)

| | | |
|---------------------------------|------------------|-------------------|
| Delaware | 000-30975 | 91-1789357 |
| (State or Other Jurisdiction of | (Commission | (IRS |
| Incorporation) | File Number) | Employer |
| | | Identification |
| | | No.) |

12325 Emmet Street, Omaha, NE 68164

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(402) 452-5400**

N/A

(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 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported in the Current Report on Form 8-K, as filed by Transgenomic, Inc. (“Transgenomic”) with the Securities and Exchange Commission (“SEC”) on April 26, 2016, Transgenomic received written notice (the “Notice”) from The Nasdaq Stock Market LLC (“Nasdaq”) on April 20, 2016 indicating that, based on the stockholders’ equity reported in Transgenomic’s Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on April 14, 2016, Transgenomic is not in compliance with the minimum stockholders’ equity requirement for continued listing on the Nasdaq Capital Market, which requires listed companies to maintain stockholders’ equity of at least \$2,500,000 (the “Minimum Stockholders’ Equity Requirement”), as set forth in Nasdaq Listing Rule 5550(b)(1).

The Notice had no immediate effect on the listing of Transgenomic’s common stock, and its common stock continues to trade on the Nasdaq Capital Market under the symbol “TBIO”. Transgenomic had a period of 45 calendar days, or until June 6, 2016, to submit a plan to regain compliance with the Minimum Stockholders’ Equity Requirement. In the Notice, Nasdaq indicated that, if Transgenomic’s plan is accepted, Nasdaq may grant an extension of up to 180 calendar days, or until October 17, 2016, to evidence compliance. Transgenomic initially submitted its plan to regain compliance with the Minimum Stockholders’ Equity Requirement to Nasdaq on May 31, 2016 and provided Nasdaq with supplemental information on June 22, 2016 and June 29, 2016.

On June 30, 2016, based on the information Transgenomic submitted to Nasdaq, Nasdaq granted Transgenomic the maximum allowable 180 day extension to October 17, 2016 to evidence compliance with the Minimum Stockholders’ Equity Requirement.

In addition, as previously reported in Transgenomic’s Current Report on Form 8-K, as filed with the SEC on February 26, 2016, Transgenomic received written notice from Nasdaq on February 23, 2016 indicating that, based on the closing bid price of its common stock for the preceding 30 consecutive business days, Transgenomic is not in compliance with the \$1.00 minimum bid price requirement for continued listing on the Nasdaq Capital Market (the “Minimum Bid Price Requirement”), as set forth in Nasdaq Listing Rule 5550(a)(2). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), Transgenomic has a period of 180 calendar days, or until August 22, 2016, to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of Transgenomic’s common stock must meet or exceed \$1.00 per share for at least ten consecutive business days during this 180 calendar day period.

Transgenomic intends to monitor the closing bid price of its common stock and consider its available options to resolve its noncompliance with the Minimum Bid Price Requirement and the Minimum Stockholders’ Equity Requirement. There can be no assurance that Transgenomic will be able to regain compliance with the Minimum Bid

Price Requirement or the Minimum Stockholders' Equity Requirement or will otherwise be in compliance with the other listing standards for the Nasdaq Capital Market. If Transgenomic does not regain compliance with the Minimum Bid Price Requirement or the Minimum Stockholders' Equity Requirement, or if Transgenomic fails to satisfy another Nasdaq requirement for continued listing, Nasdaq staff could provide notice that Transgenomic common stock will become subject to delisting.

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" of Transgenomic within the meaning of the Private Securities Litigation Reform Act of 1995, which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. The known risks, uncertainties and other factors affecting these forward-looking statements are described from time to time in Transgenomic's filings with the SEC, including in Transgenomic's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on April 14, 2016, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 23, 2016. Any change in such factors, risks and uncertainties may cause the actual results, events and performance to differ materially from those referred to in such statements. For example, there can be no assurance that Transgenomic will meet the Minimum Bid Price Requirement or the Minimum Stockholders' Equity Requirement during any compliance period or in the future, or otherwise meet Nasdaq compliance standards, or that Nasdaq will grant Transgenomic any relief from delisting as necessary or that Transgenomic will be able to ultimately meet applicable Nasdaq requirements for any such relief. Accordingly, Transgenomic claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 with respect to all statements contained in this Current Report on Form 8-K. All information in this Current Report on Form 8-K is as of the date of this report and Transgenomic does not undertake any duty to update this information, including any forward-looking statements, unless required by law.

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: July 6, 2016 **Transgenomic, Inc.**

By: /s/ Paul Kinnon
Paul Kinnon
President and Chief Executive Officer