

LIGHTBRIDGE CORP

FORM 8-K (Current report filing)

Filed 01/26/18 for the Period Ending 01/26/18

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| Address | 11710 PLAZA AMERICA DRIVE SUITE 2000 RESTON, VA, 20190 |
| Telephone | 571 730 1200 |
| CIK | 0001084554 |
| Symbol | LTBR |
| SIC Code | 8742 - Services-Management Consulting Services |
| Industry | Business Support Services |
| Sector | Industrials |
| Fiscal Year | 12/31 |

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): **January 26, 2018**

LIGHTBRIDGE CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-34487

(Commission
File Number)

91-1975651

(IRS Employer
Identification No.)

11710 Plaza America Drive, Suite 2000

Reston, VA 20190

(Address of principal executive offices, including zip code)

(571) 730-1200

(Registrant's Telephone Number, Including Area Code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On January 26, 2018, Lightbridge Corporation (the “Company”) filed a prospectus supplement to update the amount of common stock the Company may offer and sell, from time to time, pursuant to the at-the-market issuance sales agreement (the “sales agreement”) with B. Riley FBR, Inc. (successor to FBR Capital Markets & Co. and MLV & Co. LLC) (the “Distribution Agent”) to reflect an increase of \$6,602,000 in aggregate value of shares of its common stock that may be issued and sold from time to time through the Distribution Agent as the Company’s sales agent. No amendment to the sales agreement was required to reflect such increase. Sales of the Company’s common stock through the Distribution Agent, if any, will be made by any method that is deemed to be an “at-the-market” equity offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, pursuant to the Company’s effective shelf registration statement on Form S-3 (File No. 333-204889) filed on June 11, 2015 with the Securities and Exchange Commission (“SEC”), the base prospectus filed as part of such registration statement, the prospectus supplements dated July 12, 2017, January 24, 2018 and January 26, 2018.

A copy of the opinion of Gary R. Henrie relating to the legality of the shares of common stock that may be issued pursuant to the sales agreement is attached as Exhibit 5.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any offer, solicitation, or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|---------------------|--|
| 5.1 | Opinion of Gary R. Henrie, Esq. |
| 23.1 | Consent of Gary R. Henrie, Esq. (included in Exhibit 5.1). |

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.

LIGHTBRIDGE CORPORATION

Dated: January 26, 2018

By: /s/ Seth Grae
Name: Seth Grae
Title: President and Chief Executive Officer

Gary R. Henrie
Attorney at Law
Licensed in the States of Utah and Nevada

P.O. Box 107
315 Kimball's Garden Circle
Nauvoo, IL 62354

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January 26, 2018

Lightbridge Corporation
1600 Tysons Blvd., Suite 550
McLean, Virginia 22102

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We are acting as special Nevada counsel for Lightbridge Corporation, a Nevada corporation (the "**Company**"), in connection with the sale from time to time by the Company of shares of its common stock, par value \$0.001 per share (the "**Shares**"), having an aggregate offering price of up to an additional \$6,602,000 through B. Riley FBR, Inc. (successor to FBR Capital Markets & Co. and MLV & Co. LLC) as the distribution agent, to be issued pursuant to a registration statement on Form S-3 filed by the Company with the Securities and Exchange Commission (the "**Commission**") on June 11, 2015 (the "**Registration Statement**"), the base prospectus included in the Registration Statement (the "**Base Prospectus**"), the prospectus supplements dated July 12, 2017, January 24, 2018 and January 26, 2018 (collectively, with the Base Prospectus, the "**Prospectus**"), and that certain At-the-Market Issuance Sales Agreement, dated as of July 12, 2017, by and between the Company, FBR Capital Markets & Co. and MLV & Co. LLC (now succeeded by B. Riley FBR, Inc.) (the "**Sales Agreement**").

We have reviewed and are familiar with such corporate proceedings and other matters as we have deemed necessary for this opinion.

In rendering the opinion set forth below, we have assumed that (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents examined by us are genuine; (iii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals of those documents; and (iv) each natural person signing any document reviewed by us had the legal capacity to do so.

Based upon, subject to and limited by the foregoing, we are of the opinion that, as of the date hereof, the Shares have been duly authorized by all necessary corporate action on the part of the Company and, following (i) issuance and delivery of the Shares in the manner contemplated by the Sales Agreement, and (ii) receipt by the Company of the consideration for the Shares specified in the resolutions of the Board of Directors of the Company and the Pricing Committee of such Board, the Shares will be validly issued, fully paid, and nonassessable.

In providing this opinion, we have relied as to certain matters on information obtained from public officials and officers or agents of the Company.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is limited to matters governed by the Nevada Revised Statutes (including the statutory provisions and reported judicial decisions interpreting such law) and the laws of the State of Nevada. We disclaim any obligation to update this opinion or otherwise advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or the opinion set forth herein, nor do we deliver any opinion as to the extent to which any laws other than the laws of the State of Nevada apply or the effect of any such other laws should they apply.

This opinion letter has been prepared for use in connection with the Current Report on Form 8-K to be filed by the Company on or about January 26, 2018. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of this opinion letter.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report and to the use of our name under the caption "Legal Matters" in the Registration Statement and in the Prospectus and any supplement thereto. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Gary R. Henrie". The signature is written in a cursive style with a large initial "G".

Gary R. Henrie