

CYCLACEL PHARMACEUTICALS, INC.

FORM 8-K (Current report filing)

Filed 08/30/16 for the Period Ending 06/30/16

Address	200 CONNELL DRIVE SUITE 1500 BERKELEY HEIGHTS, NJ 07922
Telephone	908-517-7330
CIK	0001130166
Symbol	CYCC
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
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): August 30, 2016

CYCLACEL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-50626
(Commission File Number)

91-1707622
(IRS Employer
Identification No.)

**200 Connell Drive, Suite 1500
Berkeley Heights, NJ 07922**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (908) 517-7330

(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 (*see* General Instruction A.2. below):

- 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))
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Item 8.01. Other Events.

As previously reported, on June 23, 2016, Cyclacel Pharmaceuticals, Inc. (the “Company”) entered into an At Market Issuance Sales Agreement (the “Sales Agreement”) with FBR Capital Markets & Co. (“FBR”), pursuant to which the Company may issue and sell shares of its common stock, par value \$0.001 per share (the “common stock”), from time to time through FBR, acting as its sales agent, under the Company’s effective “shelf” registration statement on Form S-3 (File No. 333-211046), which became effective on June 8, 2016. The entry into the Sales Agreement was previously reported under Item 1.01 and Exhibit 1.1 of the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on June 23, 2013, which Item 1.01 and Exhibit 1.1 are incorporated herein by reference.

To date, the Company has sold 766,149 shares of common stock under the sales agreement for net proceeds of approximately \$3.9 million pursuant to a prospectus supplement dated as of June 23, 2016.

The Company intends to file an additional prospectus supplement, dated August 30, 2016, with the SEC, pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$4.0 million through FBR. Any sales of shares of the common stock pursuant to the Sales Agreement will be made under the Registration Statement and the related prospectus supplement and the accompanying prospectus, as filed with SEC.

The Company is not obligated to make any sales of common stock under the Sales Agreement, and no assurance can be given that the Company will sell any shares under the Sales Agreement, or, if it does, as to the price or amount of shares that it will sell, or the dates on which any such sales will take place. The Sales Agreement will terminate upon the earlier of the sale of all common stock subject to the Sales Agreement or termination of the Sales Agreement by the Company or FBR, as permitted therein.

The Company is filing this Current Report on Form 8-K to provide a legal opinion of its counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. relating to the legality of the shares of common stock issuable under the Sales Agreement, which opinion is being filed as Exhibit 5.1 to this Current Report on Form 8-K and is also incorporated by reference into the Registration Statement.

This report 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 state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
1.1	At Market Issuance Sales Agreement, dated June 23, 2016, between the Company and FBR Capital Markets & Co. (Filed as Exhibit 1.1 to the Company’s Current Report on Form 8-K on June 23, 2016 (File No. 000-50626) and incorporated herein by reference).
5.1	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
23.1	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in the opinion filed as 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.

CYCLACEL PHARMACEUTICALS, INC.

By: /s/ Paul McBarron
Name: Paul McBarron
Title: Executive Vice President—Finance,
Chief Financial Officer and Chief Operating Officer

Date: August 30, 2016

MINTZ LEVIN

Chrysler Center
666 Third Avenue
New York, NY 10017
212-935-3000
212-983-3115 fax
www.mintz.com

August 30, 2016

Cyclacel Pharmaceuticals, Inc.
200 Connell Drive, Suite 1500
Berkeley Heights, NJ 07922

Ladies and Gentlemen:

This opinion is furnished to you in connection with the filing of a prospectus supplement, dated August 30, 2016 (the "Prospectus Supplement"), to a Registration Statement on Form S-3 (Registration No. 333-211046), which became effective on June 8, 2016 (the "Registration Statement"), to be filed by Cyclacel Pharmaceuticals, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the sale of shares (the "Shares") of the Company's common stock, par value \$0.001 per share, up to an aggregate offering amount of \$4.0 million, pursuant to the At Market Issuance Sales Agreement (the "Sales Agreement"), dated June 23, 2016, by and between the Company, FBR Capital Markets & Co. The Shares are to be sold pursuant to the Prospectus Supplement and the base prospectus included in the Registration Statement (together with the Prospectus Supplement, the "Prospectus"). The Sales Agreement was filed as an exhibit to a Current Report on Form 8-K dated June 23, 2016, and will be incorporated by reference into the Registration Statement.

In connection with this opinion, we have examined the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, both as amended to date and as currently in effect; the minutes of all pertinent meetings of the board of directors of the Company relating to the Registration Statement, the Prospectus and the transactions contemplated thereby; such other records of the corporate proceedings of the Company and certificates of the Company's officers as we deemed necessary for the purposes of rendering the opinions in this letter; the Registration Statement and the exhibits thereto filed with the Commission; the Prospectus and the Sales Agreement.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or facsimile copies and the authenticity of the originals of such copies.

Based upon the foregoing, and subject to the limitations set forth below, we are of the opinion that the Shares, when issued by the Company and delivered by the Company against payment therefor as contemplated by the Sales Agreement and a Placement Notice (as defined in the Sales Agreement), will be duly and validly issued, fully paid and non-assessable.

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

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Our opinion is limited to the General Corporation Law of the State of Delaware, and we express no opinion with respect to the laws of any other jurisdiction. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be reliable.

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 based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to a Current Report on Form 8-K (and its incorporation by reference into the Registration Statement) in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act and to the use of this Firm's name therein and in the Prospectus under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
