

INSPIREMD, INC.

FORM 8-K (Current report filing)

Filed 10/01/15 for the Period Ending 09/30/15

Address	321 COLUMBUS AVENUE BOSTON, MA 02116
Telephone	(857) 453-6553
CIK	0001433607
Symbol	NSPR
SIC Code	3841 - Surgical and Medical Instruments and Apparatus
Industry	Medical Equipment & Supplies
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): September 30, 2015

InspireMD, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35731
(Commission File Number)

26-2123838
(IRS Employer
Identification No.)

321 Columbus Avenue
Boston, Massachusetts
(Address of principal executive offices)

02116
(Zip Code)

Registrant's telephone number, including area code: (857) 453-6553

(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))
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Item 3.03 Material Modifications to Rights of Securities Holders.

The information contained in “Item 5.03 – Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year” of this report is incorporated herein by reference.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 30, 2015, InspireMD, Inc. (the “*Company*”) filed with the Secretary of State of the State of Delaware a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “*Amendment*”) to (i) effect a one-for-ten reverse stock split (the “*Reverse Stock Split*”) of its common stock, par value \$0.0001 per share (the “*Common Stock*”), and (ii) reduce the number of authorized shares of Common Stock from 125,000,000 to 50,000,000 (the “*Authorized Reduction*”), which Amendment became effective as of 12:00 a.m. Eastern Time on October 1, 2015. The Reverse Stock Split decreased the number of shares of issued and outstanding Common Stock from approximately 78,000,000 shares to approximately 7,800,000 shares. A copy of the Amendment is attached as Exhibit 3.1 hereto and incorporated herein by reference.

As announced by the Company in its Current Report on Form 8-K filed on September 9, 2015, at the Company’s annual meeting of stockholders held on September 9, 2015, stockholders authorized the board of directors of the Company to amend the Amended and Restated Certificate of Incorporation of the Company to effect the Reverse Stock Split and the Authorized Reduction.

As a result of the Reverse Stock Split, every ten shares of Common Stock outstanding automatically converted into one share of Common Stock, without any change in the par value per share. In addition, a proportionate adjustment was made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding options and warrants to purchase shares of Common Stock and the number of shares reserved for issuance pursuant to the Company’s equity incentive compensation plans. Any fraction of a share of Common Stock that would otherwise have resulted from the Reverse Stock Split will be rounded up to the nearest whole share.

Common Stock will continue to trade on the NYSE MKT under the symbol “NSPR.” The new CUSIP number for Common Stock following the Reverse Stock Split is 45779A507.

Item 8.01 Other Events.

On October 1, 2015, the Company issued a press release announcing the effectiveness of the Reverse Stock Split and the Authorized Reduction. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation
99.1	Press release dated October 1, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

InspireMD, Inc.

Date: October 1, 2015

By: /s/ Craig Shore

Name: Craig Shore

Title: Chief Financial Officer

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
INSPIREMD, INC.

InspireMD, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the “Corporation”), does hereby certify that:

1. Resolutions were duly adopted by the Board of Directors of the Corporation setting forth this proposed Amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof.

2. Effective as of 12:00 a.m., New York time, on October 1, 2015 (the “Effective Time”), (i) each ten (10) issued and outstanding shares of the Corporation’s Common Stock, par value \$0.0001 per share, shall be converted into one (1) share of the Corporation’s Common Stock, par value \$0.0001 per share, as constituted following the Effective Time; and (ii) the number of authorized shares of the Corporation’s Common Stock shall be reduced from 125,000,000 to 50,000,000, and the total number of shares of all classes of stock the Corporation has authority to issue shall be reduced from 130,000,000 to 55,000,000.

3. The Certificate of Incorporation of the Corporation is hereby amended by deleting subsections (A) and (B) of ARTICLE FOURTH thereof in its entirety and inserting the following in lieu thereof:

“A. The total number of shares of all classes of stock which the Corporation shall have authority to issue is Fifty Five Million (55,000,000), consisting of Fifty Million (50,000,000) shares of Common Stock, par value \$0.0001 per share (the “Common Stock”) and Five Million (5,000,000) shares of Preferred Stock, par value \$0.0001 per share (the “Preferred Stock”).

B. Effective as of 12:00 a.m., New York time, on October 1, 2015 (the “Effective Time”) each share of the Corporation’s common stock, \$0.0001 par value per share (the “Old Common Stock”), either issued or outstanding or held by the Corporation as treasury stock, immediately prior to the Effective Time, will be automatically reclassified as and converted (without any further act) into 1/10 of a fully paid and nonassessable share of common stock, \$0.0001 par value per share, of the Corporation (the “New Common Stock”) without increasing or decreasing the amount of stated capital or paid-in surplus of the Corporation (the “Reverse Stock Split”), provided that no fractional shares shall be issued to any registered holder of Old Common Stock immediately prior to the Effective Time, and that instead of issuing such fractional shares to such holders, such fractional shares shall be rounded up to the next even number of shares of Common Stock issued as a result of this Reverse Stock Split at no cost to the stockholder. Any stock certificate that, immediately prior to the Effective Time, represented shares of the Old Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of shares of the New Common Stock as equals the product obtained by multiplying the number of shares of Old Common Stock represented by such certificate immediately prior to the Effective Time by 1/10.”

4. Pursuant to the resolution of the Board of Directors, an annual meeting of the stockholders of the Corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of foregoing the amendment.

5. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO CERTIFICATE OF AMENDMENT]

IN WITNESS WHEREOF, InspireMD, Inc. has caused this Certificate to be executed by its duly authorized officer on this 30th day of September, 2015.

INSPIREMD, INC.

By: /s/ Alan Milinazzo

Name: Alan Milinazzo

Title: Chief Executive Officer



InspireMD Announces One-for-Ten Reverse Stock Split

BOSTON, MA – October 1, 2015 – [InspireMD, Inc.](#) (NYSE MKT: NSPR) (“InspireMD” or the “Company”), a leader in embolic prevention systems (EPS), neurovascular devices and thrombus management technologies, announced today a one-for-ten reverse split of its common stock, effective as of 12:00 am Eastern Time on October 1, 2015. Beginning with the opening of trading on October 1, 2015, the Company’s common stock will trade on the NYSE MKT on a split adjusted basis. In addition, the number of authorized shares of the Company’s common stock was decreased from 125 million to 50 million.

As previously disclosed, at InspireMD’s Annual Meeting on September 9, 2015, the Company’s stockholders authorized the Board of Directors to amend the Amended and Restated Certificate of Incorporation of the Company to effect a reverse stock split at a ratio of one-for-ten and to reduce the number of authorized shares of its common stock.

Upon the effectiveness of the reverse stock split, every ten (10) shares of InspireMD common stock outstanding automatically combine into one (1) new share of common stock with no change in par value per share. Proportionate adjustments will be made to (i) the per share exercise price and the number of shares of common stock that may be purchased upon exercise of outstanding stock options and warrants to purchase shares of the Company’s common stock and (ii) the number of authorized shares of common stock reserved for future issuance under the Company’s equity compensation plans.

The Company’s common stock will continue to trade on the NYSE MKT under the symbol “NSPR.” The new CUSIP number for the common stock following the reverse stock split is 45779A507.

No fractional shares will be issued following the reverse stock split. Any fractional shares resulting from the reverse stock split will be rounded up to the next whole share.

Registered Stockholders holding their shares of common stock in book-entry or through a bank, broker or other nominee form do not need to take any action in connection with the reverse stock split. For those stockholders holding physical stock certificates, the Company’s transfer agent, Action Stock Transfer Corp, will send instructions for exchanging those certificates for new certificates representing the post-split number of shares. Action Stock Transfer Corp can be reached at (801) 274-1088.

Additional information about the reverse stock split can be found in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on July 29, 2015, a copy of which is also available at www.sec.gov or at www.inspiremd.com under the SEC Filings tab located on the Investors page.

About InspireMD, Inc.

InspireMD (www.inspiremd.com) seeks to utilize its proprietary MGuard™ with MicroNet™ technology to make its products the industry standard for embolic protection and to provide a superior solution to the key clinical issues of current stenting in patients with a high risk of distal embolization, no reflow and major adverse cardiac events.

InspireMD intends to pursue applications of this MicroNet technology in coronary, carotid (CGuard™), neurovascular, and peripheral artery procedures. InspireMD’s common stock is quoted on the NYSE MKT under the ticker symbol NSPR.



About CGuard™ EPS

The proprietary CGuard™ Embolic Prevention System (EPS) uses the same MicroNet™ technology featured on the MGuard™ and MGuard Prime™ coronary Embolic Protection Systems. The CGuard™ EPS is designed to prevent peri-procedural and late embolization by trapping potential emboli against the arterial wall while maintaining excellent perfusion to the external carotid artery and branch vessels.

MicroNet™ is a bio-stable mesh woven from a single strand of 20 micron Polyethylene Terephthalate.

CGuard™ EPS is CE Marked and not approved for sale in the U.S. by the U.S. Food and Drug Administration at this time.

Forward-looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) market acceptance of our existing and new products, (ii) negative clinical trial results or lengthy product delays in key markets, (iii) an inability to secure regulatory approvals for the sale of our products, (iv) intense competition in the medical device industry from much larger, multinational companies, (v) product liability claims, (vi) product malfunctions, (vii) our limited manufacturing capabilities and reliance on subcontractors for assistance, (viii) insufficient or inadequate reimbursement by governmental and other third party payers for our products, (ix) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (x) legislative or regulatory reform of the healthcare system in both the U.S. and foreign jurisdictions, (xi) our reliance on single suppliers for certain product components, (xii) the fact that we will need to raise additional capital to meet our business requirements in the future and that such capital raising may be costly, dilutive or difficult to obtain and (xiii) the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction. More detailed information about the Company and the risk factors that may affect the realization of forward looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

Investor Contacts:

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