

Saleen Automotive, INC.  
Form D  
October 01, 2014

oint proxy statement/prospectus and supporting materials as part of its Form S-4, and registrant and VGX will hold special meetings of their respective stockholders to seek approval of the Merger and, in the case of registrant, related stockholder proposals.

*Investors and the public are encouraged to read the relevant registration proxy solicitation related documents to be filed with the SEC with respect to the Merger because they contain important information about the companies, the Merger, the securities to be issued and the expectations for the combined company. The registration statement/proxy statement to be filed on Form S-4 and other Merger-related documents will be available, when filed, without charge, from the SEC's web site ([www.sec.gov](http://www.sec.gov)) or can be obtained, free of charge, by requesting such documents, including any items incorporated by reference, from the registrant.*

Prior to the date of the Merger Agreement, the registrant's sole relationships with VGX were as a party to a licensing agreement with VGX entered into in the ordinary course of business of both the registrant and VGX and as a holder of 25,000 shares of VGX common stock acquired in relation to such agreement. The shares of VGX common stock held by the registrant will be cancelled upon closing of the Merger.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure provided under Item 1.01 is incorporated by reference herein.

**Item 5.02.**

**(d). Election of Directors.**

On December 5, 2008, the board of directors of the registrant appointed Chin-Cheong Chong, as Inovio's ninth director. In addition to Mr. Chong, Inovio's board of directors now consists of James L. Heppell, chairman of the board, Dr. Avtar Dhillon, president and chief executive officer, Riaz Bandali, Simon X. Benito, Tazdin Esmail, Robert W. Rieder, Dr. Stephen Rietiker and Patrick Gan.

Since October 2001, Mr. Chong, 48, has served as co-founder and Managing Director of Huios Pte Ltd (previously known as GS Excel Associates Pte Ltd), which provides consultancy services to business enterprises in the area of capital markets, fundraising, and investor relations. Mr. Chong received his MBA in finance from Indiana University at Bloomington and he was awarded a B.Sc. in industrial engineering by the University of Wisconsin - Madison. Mr. Chong previously worked for Goldman Sachs in New York and later started the firm's equities sales business in Singapore with a team of colleagues, covering southeast Asia. After about 10 years with Goldman Sachs, he was invited to join JP Morgan as the head of self-directed investment for south Asia in 1996 and later promoted to Co-head, Private Wealth Management Group, South Asia. From 1999 to 2000, Mr. Chong was the managing director of DBS Securities Singapore and also responsible for DBS Bank's securities and stockbroking businesses world-wide.

At the time of his appointment, the board of directors did not appoint Mr. Chong to any of the board's committees, and at this time the board does not anticipate appointing Mr. Chong to any of its committees prior to the earlier of the consummation of the Merger discussed in Item 1.01 above or the election of the registrant's directors at its annual general meeting of stockholders in 2009.

Mr. Chong has not been party to any transaction requiring disclosure pursuant to Item 404(a) of Regulation S-K.

Concurrent with Mr. Chong's appointment on December 5, 2008, the registrant's board of directors approved a grant of options pursuant to the registrant's 2007 Omnibus Incentive Plan to Mr. Chong, exercisable for 30,000 shares of the registrant's common stock, vesting quarterly over a period of three (3) years. The option is to be issued after the close of trading on the second trading day after announcement of the Amended Agreement and to be exercisable at the closing price of the registrant's common stock as listed on the NYSE Alternext as of such date of issuance.

**(e). Compensatory Arrangements of Certain Officers.**

*Merger-related Employment Agreements*

In conjunction with the Amended Agreement discussed in Item 1.01, the registrant's board of directors approved the execution of new employment agreements for Dr. Avtar Dhillon and Peter Kies, to be executed prior to and effective upon closing of the Merger, which replaces the consulting agreements announced in the registrant's Current Report on Form 8-K dated July 7, 2008. The new employment agreements confirm the anticipated title, salary, termination and severance rights and other terms of employment for Dr. Dhillon and Mr. Kies and provides

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for closing payments equal to two years' and one year's salary, respectively in lieu of maintaining the severance terms referenced in Dr. Dhillon's and Mr. Kies' existing employment agreements. With respect to Dr. Dhillon, such closing payment shall be held in an escrow account upon the closing of the Merger and shall be released from escrow 50% upon the six month anniversary of the closing of the Merger and the remainder upon the one year anniversary of the closing of the Merger, unless accelerated under certain termination scenarios. With respect to Mr. Kies, 50% of such closing payment payable upon closing of the Merger and the remainder payable upon the six month anniversary of the closing of the Merger. These employment agreements will be filed with the registrant's initial Form S-4 filing and described further therein.

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### Option Grants

On December 5, 2008, the Compensation Committee of the registrant's board of directors authorized the grant of the following equity securities pursuant to the registrant's 2007 Omnibus Incentive Plan in recognition of the performance of certain executive officers during the 2008 fiscal year:

Named Executive Officer	Options Bonus
Avtar Dhillon, M.D., <i>President, Chief Executive Officer</i>	100,000
Peter Kies, <i>Chief Financial Officer</i>	40,000
Michael Fons, <i>Vice President, Corporate Development</i>	20,000
Punit Dhillon, <i>Vice President, Finance &amp; Operations</i>	70,000

These options are to be issued after the close of trading on the second trading day after announcement of the Amended Agreement and to be exercisable at the closing price of the registrant's common stock as listed on the NYSE Alternext as of such date of issuance. These options will vest 25% immediately, and 25% for each anniversary thereafter.

### Item 8.01. Other Events.

On December 8, 2008, the registrant issued a press release announcing the execution of the Amended Agreement described in Item 1.01, a copy of which press release is filed as Exhibit 99.1 to this report.

On December 8, 2008, the registrant issued a press release announcing the appointment of Mr. Chin-Cheong Chong to its board of directors as described in Item 5.02, a copy of which press release is filed as Exhibit 99.2 to this report.

On December 5, 2008, the registrant's board of directors, upon recommendation from the registrant's Nomination and Corporate Governance Committee adopted a Modified Plurality Voting Policy (the "Policy") as an addition to its Corporate Governance Policy. The Policy provides that any nominee for director in an uncontested election who receives (a) a greater number of votes withheld from his or her election than votes for his or her election and (b) votes withheld from his or her election that constitute thirty-five percent (35%) or more of the registrant's outstanding shares of common stock, shall promptly tender his or her written resignation following the certification of the stockholder vote. The board of directors, in accordance with the procedures set out in the Policy, and upon a recommendation from the Nomination and Corporate Governance Committee, shall either accept such resignation, or defer its acceptance for no more than thirty days to enable the board to maintain compliance with applicable rules and regulations. The registrant shall promptly disclose such determination on any pending resignation via Current Report on Form 8-K. A copy of the Policy is attached hereto as Exhibit 99.3 and is incorporated in its entirety by reference herein. The Policy will also be posted to the registrant's website as part of the registrant's overall Corporate Governance Policy.

### Item 9.01. Financial Statements and Exhibits.

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(d) Exhibits

- 2.1 Amended and Restated Merger Agreement dated December 5, 2008
- 99.1 Press Release regarding Amended and Restated Merger Agreement
- 99.2 Press Release regarding Appointment of Director
- 99.3 Modified Plurality Voting Policy

**SIGNATURES**

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

Date: December 8, 2008

INOVIO BIOMEDICAL CORPORATION

By: */s/ Peter Kies*  
Peter Kies, Chief Financial Officer