

SYNERGY PHARMACEUTICALS, INC.

Form 8-K

November 05, 2009

**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): **October 30, 2009**

## Synergy Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction  
of incorporation or organization)

**333-131722**  
(Commission  
File Number)

**20-3823853**  
(IRS Employer  
Identification No.)

**420 Lexington Avenue, Suite 1609**

**New York, NY 10170**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 297-0020**

Copies to:

Jeffrey J. Fessler, Esq.

Sichenzia Ross Friedman Ference LLP

61 Broadway

New York, New York 10006

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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 communication 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 1.01 Entry into a Material Definitive Agreement.**

The information required to be disclosed in this Item 1.01 is incorporated herein by reference from Item 3.02.

**Item 3.02 Unregistered Sales of Equity Securities.**

On October 30, 2009 and November 5, 2009, Synergy Pharmaceuticals, Inc. (the Company) closed a private placement of 9,389,428 and 1,114,286 shares of Common Stock, respectively, to certain investors (the Investors) at a per share price of \$0.70 for aggregate gross proceeds of \$6,572,600 and \$780,000, respectively, pursuant to a Securities Purchase Agreement dated as of October 30, 2009 and November 5, 2009, respectively.

In connection with the offer and sale of securities to the Investors, the Company relied on the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the Securities Act), and Regulation D promulgated thereunder. The Company believes that the Investors are accredited investors, as such term is defined in Rule 501(a) promulgated under the Securities Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

10.1 Form of Securities Purchase Agreement.

**SIGNATURE**

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.

Dated: November 5, 2009

SYNERGY PHARMACEUTICALS, INC.

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By:

/s/ Gary S. Jacob  
Gary S. Jacob, Ph.D.  
President and Chief Executive Officer