

SYNERGY PHARMACEUTICALS, INC.

Form 8-K

May 23, 2011

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): **May 17, 2011**

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**

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(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 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

On May 17, 2011, Synergy Pharmaceuticals, Inc., a Florida corporation (the Company), entered into a securities purchase agreement with an investor for an additional \$1,199,997 gross proceeds in a registered direct offering. The Company had previously closed on \$1,300,000 of gross proceeds pursuant to the prospectus supplement filed with the Securities and Exchange Commission on April 28, 2011. The Company issued to the investor 399,999 shares of its common stock and warrants to purchase 399,999 shares of common stock. The purchase price paid by the investor was \$3.00 for each unit. The warrants expire after seven years and are exercisable at \$3.25 per share. Proceeds from the transaction will be used for general corporate purposes.

The offering was made pursuant to a shelf registration statement on Form S-3 (SEC File No. 333-163316, the base prospectus effective December 10, 2009), as supplemented by a prospectus supplement filed with the Securities and Exchange Commission on April 28, 2011.

The descriptions of terms and conditions of the Securities Purchase Agreement and Warrant set forth herein do not purport to be complete and are qualified in their entirety by the full text of the form of Securities Purchase Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference and the form of Warrant, which is attached hereto as Exhibit 4.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

4.1	Form of Warrant (Incorporated herein by reference to Exhibit 4.1 to Form 8-K filed on May 6, 2011).
10.1	Form of Securities Purchase Agreement (Incorporated herein by reference to Exhibit 10.1 to Form 8-K filed on May 6, 2011).

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: May 23, 2011

SYNERGY PHARMACEUTICALS, INC.

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