

ATHERSYS, INC / NEW
Form 8-K
November 29, 2013

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): November 27, 2013

Athersys, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction

of incorporation)

001-33876
(Commission

File Number)

20-4864095
(IRS Employer

Identification No.)

3201 Carnegie Avenue,

Cleveland, Ohio

(Address of principal executive offices)

44115-2634

(Zip Code)

Registrant's telephone number, including area code: (216) 431-9900

(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))

Item 8.01. Other Events.

Athersys, Inc. (the Company) is filing herewith the following exhibits to its Registration Statement on Form S-3 (Registration No. 185991):

1. Placement Agency Agreement, dated as of November 27, 2013 between the Company and Maxim Group, LLC.
2. Form of Warrant; and
3. Form of Securities Purchase Agreement.

On November 27, 2013, the Company entered into a Placement Agency Agreement (the Placement Agreement) with Maxim Group, LLC (Maxim Group) pursuant to which Maxim Group agreed to use its reasonable best efforts to arrange for the sale of up to (i) 10,000,000 shares of the Company's common stock, \$0.001 par value per share (the Common Stock), (ii) warrants to purchase up to an additional 2,098,785 shares of Common Stock, which shall be immediately exercisable at any time and from time to time upon closing (the Series A Warrants) at an exercise price of \$2.50 per share, and (iii) warrants to purchase up to an additional 1,401,215 shares of Common Stock, which shall be exercisable at any time and from time to time after six months from the date of closing (the Series B Warrants, together with the Series A Warrants, the Warrants) at an exercise price of \$2.50 per share, in a registered direct offering (the Offering). The sale of the Common Stock and Warrants is being made pursuant to Securities Purchase Agreements between the Company and each investor party thereto. The Common Stock and the Warrants will be sold in multiples of a fixed combination consisting of (i) one share of Common Stock, (ii) one Series A Warrant to purchase 0.21 shares of Common Stock and (iii) one Series B Warrant to purchase 0.14 shares of Common Stock. Each fixed combination will be sold to investors at a price of \$2.00. The warrants will be exercisable until March 31, 2015.

The Company has agreed to pay Maxim Group a fee equal to 6.0% of the gross proceeds received in the Offering (the Placement Fee).

The net proceeds to the Company from the Offering, after deducting Maxim Group's fees and the Company's estimated offering expenses, are expected to be approximately \$18.5 million. The Offering is expected to close on or about December 3, 2013, subject to the satisfaction of customary closing conditions. The Company intends to use these net proceeds for working capital and general corporate purposes, including the funding of its ongoing clinical trials, and potential expansion of certain clinical trials to take advantage of emerging international regulatory initiatives designed to accelerate the development and commercialization of regenerative medicine therapies.

A copy of the Placement Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference, and the description of the material terms of the Placement Agreement is qualified in its entirety by reference to such exhibit. A copy of the form of Securities Purchase Agreement and the form of the Warrants are filed as Exhibits 10.1 and 4.1, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The descriptions of the material terms of the Securities Purchase Agreements and the Warrants are qualified in their entirety by reference to such exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
1.1	Placement Agency Agreement, dated as of November 27, 2013, between the Company and Maxim Group, LLC.
4.1	Form of Warrant.
10.1	Form of Securities Purchase Agreement.

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.

Date: November 29, 2013

ATHERSYS, INC.

By: /s/ Laura K. Campbell
Name: Laura K. Campbell
Title: Vice President, Finance

EXHIBIT INDEX

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