

SIGA TECHNOLOGIES INC
Form 8-K
July 27, 2010

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): July 26, 2010

SIGA TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

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| Delaware (State or other jurisdiction of incorporation or organization) | 0-23047 (Commission file number) | 13-3864870 (I.R.S. employer identification no.) |
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| 35 East 62nd Street New York, New York (Address of principal executive offices) | 10065 (Zip code) |
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Registrant's telephone number, including area code: (212) 672-9100

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 (see General Instruction A.2. below):

- 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 3.02 Unregistered Sales of Equity Securities.

As disclosed on SIGA's Current Report on Form 8-K filed with the SEC on June 22, 2010, MacAndrews & Forbes LLC (the "Investor") and SIGA Technologies, Inc., a Delaware corporation ("SIGA") entered into a Deferred Closing and Registration Rights Agreement on June 18, 2010 (the "Purchase Agreement"), pursuant to the terms of that certain letter agreement between SIGA and the Investor dated June 18, 2008, as amended April 29, 2009 (the "Letter Agreement"). Pursuant to the terms of the Purchase Agreement, on July 26, 2010 the Investor funded \$5,500,000 (the remaining amount the Investor was permitted to invest under the Letter Agreement) to SIGA, in exchange for the issuance by SIGA to the Investor of (i) 1,797,386 shares of SIGA common stock (the "Shares") at a per share price of \$3.06 and (ii) certain warrants (the "Consideration Warrants"), exercisable until July 26, 2014, to purchase 718,954 shares of SIGA common stock at an exercise price of \$3.519 per share. The Purchase Agreement provides the Investor with certain registration rights with respect to the Shares and the shares of common stock underlying the Consideration Warrants. SIGA intends to use the proceeds of the investment for general corporate purposes.

The sale of the Shares and Consideration Warrants will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The Shares and Consideration Warrants will be sold to the Investor in reliance upon exemptions from registration under Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. The issuance of the Shares and the Consideration Warrants will not involve a public offering or general solicitation. The Shares and Consideration Warrants may not be offered or sold in the United States absent registration under or exemption from the Securities Act and any applicable state securities laws.

The foregoing disclosure regarding the Letter Agreement, the Consideration Warrants and the Purchase Agreement is qualified in its entirety by reference to the letter agreement attached as Exhibit 10.1 to SIGA's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 23, 2008, to the extension letter agreement and form of consideration warrant attached as Exhibit 10.1 and Exhibit 10.2, respectively, to SIGA's Current Report on Form 8-K filed with the SEC on April 30, 2009, and to the Purchase Agreement, which is attached as Exhibit 10.1 to SIGA's Current Report on Form 8-K filed with the SEC on June 22, 2010.

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.

SIGA TECHNOLOGIES, INC.

By: /s/ Ayelet Dugary
Ayelet Dugary
Chief Financial Officer

Date: July 27, 2010