

SPECTRX INC
Form 8-K
April 04, 2003

Edgar Filing: SPECTRX INC - Form 8-K

Table of Contents

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): April 4, 2003 (April 4, 2003)

SPECTRX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-22179
(Commission File Numbers)

58-2029543
(I.R.S. Employer Identification Nos.)

6025A Unity Drive
Norcross, Georgia
(Address of Principal Executive Offices)

30071
(Zip Code)

Registrants' Telephone Number, Including Area Code: (770) 242-8723

(Former Name or Former Address, if Changed Since Last Report)

TABLE OF CONTENTS

Item 9. REGULATION FD DISCLOSURE

SIGNATURES

EXHIBIT INDEX

Table of Contents

Item 9. Regulation FD Disclosure.

SpectRx, Inc. previously announced the sale of its infant jaundice product line in an 8-K filed on March 7, 2003. The following pro forma balance sheet for SpectRx, Inc. at February 28, 2003, reflecting the sale of assets related to its infant jaundice products, is being furnished solely to comply with a request from Nasdaq to provide current information related to Nasdaq's listing requirements.

SpectRx, Inc. unaudited pro forma consolidated balance sheet at February 28, 2003.

THE FOLLOWING UNAUDITED PRO FORMA FINANCIAL INFORMATION HAS BEEN PREPARED BY THE MANAGEMENT OF SPECTRX BASED ON THE HISTORICAL FINANCIAL INFORMATION OF SPECTRX. THE UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET IS PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS OR OF ACTUAL RESULTS THAT WOULD HAVE BEEN ACHIEVED HAD THE SALE BEEN CONSUMMATED AT THE PERIOD PRESENTED, NOR IS IT INDICATIVE OF FUTURE FINANCIAL POSITION.

THE UNAUDITED PRO FORMA FINANCIAL INFORMATION SHOULD BE READ IN CONJUNCTION WITH SPECTRX'S HISTORICAL FINANCIAL STATEMENTS AND RELATED NOTES CONTAINED IN IT'S ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT QUARTERLY REPORTS ON FORM 10-Q, OTHER INFORMATION FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AS WELL AS THE NOTES BELOW.

Edgar Filing: SPECTRX INC - Form 8-K

SpectRx, Inc
 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS)

ASSETS	February 28, 2003	Pro forma Adjustments	Pro forma February 28, 2003
CURRENT ASSETS			
Cash & Cash Equivalents	\$287	\$3,730 ₁	\$4,017
Accounts Receivable	739		739
Inventory	605	(602)	3
Other Current Assets	881		881
Total Current Assets	2,512	3,128	5,640
PROPERTY & EQUIPMENT			
Property & Equipment, Net	549		549
Intangibles	3,797		3,797
Due from related parties	0		0
Total Non-Current Asset	4,346	0	4,346
TOTAL ASSETS	\$6,858	\$3,128	\$9,986
LIABILITIES & STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$643		\$643
Accrued Liabilities	664		664
Short Term Debt	700		700
Total Current Liabilities	2,007		2,007
COLLABORATIVE PARTNER ADVANCE	381		381
LONG TERM NOTES PAYABLE	1,218		1,218
REDEEMABLE CONVERTIBLE PREFERRED STOCK	3,149		3,149
STOCKHOLDERS' EQUITY			
Preferred stock	1,195		1,195
Common stock	11		11
Additional paid-in-capital	47,896		47,896
Treasury stock	(95)		(95)
Deferred compensation	(66)		(66)
Accumulated deficit	(48,823)	3,128 ₂	(45,695)
Notes Receivable from officers	(15)		(15)
Total Stockholders' Equity	103	3,128	3,231
TOTAL LIABILITIES & EQUITY	\$6,858	\$3,128	\$9,986

Edgar Filing: SPECTRX INC - Form 8-K

The unaudited pro forma financial statements, reflect the assumed consummation of the sale as of February 28, 2003.

Note 1:

Reflects \$4,000,000 cash received less transaction related costs from the sale.

Note 2:

Reflects gain on sale of asset i.e., \$4,000,000 cash received less transaction related costs and assets given up.

Table of Contents

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 thereunto duly authorized.

SPECTRX, INC.

/s/ THOMAS H. MULLER, JR.

By: Thomas H. Muller, Jr.
Executive Vice President and Chief
Financial Officer

Date: April 4, 2003

Table of Contents

EXHIBIT INDEX

Exhibit No.

Exhibit Description
