

SUPERCONDUCTOR TECHNOLOGIES INC

Form 8-K

February 04, 2011

**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) February 3, 2011

SUPERCONDUCTOR TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-21074

(Commission File Number)

77-0158076

(IRS Employer
Identification No.)

460 Ward Drive, Santa Barbara, CA

(Address of principal executive offices)

93111

(Zip Code)

Registrant's telephone number, including area code: **(805) 690-4500**

N/A

(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 (*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(b) 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 1.01 Entry Into a Material Definitive Agreement.

Superconductor Technologies Inc. (the Company) entered into a Placement Agent Agreement (the Placement Agent Agreement) with MDB Capital Group LLC (the Placement Agent), dated as of February 3, 2011, relating to a registered direct offering by the Company (the Offering) of up to 5,443,000 shares of the Company's common stock, par value \$0.001 per share (Common Stock). A copy of the Placement Agent Agreement is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In connection with the Offering, the Company also entered into a Common Stock Purchase Agreement, each dated as of February 3, 2011 (Purchase Agreement), with certain investors (Purchasers), pursuant to which the Company sold to the Purchasers an aggregate of 5,443,000 shares of Common Stock at a negotiated purchase price of \$2.45 per share of Common Stock, for aggregate gross proceeds to the Company of approximately \$13.33 million. A copy of the form of Purchase Agreement is attached hereto as Exhibit 10.2 and incorporated herein by reference.

The shares of Common Stock in the Offering were offered and sold by the Company pursuant to a prospectus dated February 13, 2008 and a prospectus supplement dated February 3, 2011, pursuant to the Company's previously effective shelf registration statement on Form S-3 (File No. 333-148115). The closing of the Offering is expected to occur on or about February 9, 2011.

The proceeds to the Company from the Offering, after deducting the fees of the Placement Agent, but before other offering expenses, are approximately \$12.53 million. The Placement Agent will be paid a fee equal to 6.0% of the aggregate gross proceeds raised in the Offering, or approximately \$800,000.

The foregoing summary of the Offering, the shares of Common Stock to be issued in connection therewith, the Placement Agent Agreement and the Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the definitive transaction documents, copies of which are attached as exhibits to this Current Report on Form 8-K.

Item 8.01 Other Events.

On February 4, 2011, the Company issued a press release announcing the Offering. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) EXHIBITS

- 10.1 Placement Agent Agreement, dated as of February 3, 2011, between Superconductor Technologies Inc. and MDB Capital Group LLC.
 - 10.2 Form of Common Stock Purchase Agreement, dated as of February 3, 2011, between Superconductor Technologies Inc. and each purchaser (an agreement on substantially this form was signed by each purchaser).
 - 99.1 Press release dated as of February 4, 2011 (The press release may also be found on the Company's website at www.suptech.com on the Investor Relations page.).
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SUPERCONDUCTOR TECHNOLOGIES
INC.**
(Registrant)

February 4, 2011
(Date)

/s/ William J. Buchanan
William J. Buchanan
Vice President and Chief Financial Officer