

Edgar Filing: PARKERVISION INC - Form 8-K

PARKERVISION INC
Form 8-K
February 07, 2006

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, 2006

PARKERVISION, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|--------------------------------------|---|
| Florida | 0-22904 | 59-2971472 |
| ----- (State or Other Jurisdiction of Incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification No.) |
| 8493 Baymeadow Way, Jacksonville, Florida | | 32256 |
| ----- (Address of Principal Executive Offices) | | ----- (Zip Code) |

Registrant's telephone number, including area code (904) 737-1367

Not Applicable

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

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Item 2.02 -- Results of Operations and Financial Condition

On February 6, 2006, the Company issued a press release disclosing the completion of the private placement disclosed in Item 3.02. The press release is included as Exhibit 99.1 hereto.

Item 3.02 - Unregistered Sales of Equity Securities

On February 3, 2006, the Company sold an aggregate of 2,373,335 shares of Common Stock, \$.01 par value ("Common Stock"), and warrants ("Warrants") to purchase up to an aggregate of 593,335 shares of common stock for aggregate proceeds of \$17.8 million. The total number of shares that are subject to this offering represent 11.3 percent of the issued and outstanding shares of Common Stock immediately prior to the offering. The Common Stock and Warrants were sold under Section 4(2) of the Securities Act of 1933, as amended, on a private placement basis, to domestic and foreign institutional and accredited investors through two placement agents. The Company paid approximately \$1.5 million in commissions and expenses.

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The Warrants are exercisable at \$8.50 per share at any time until February 3, 2011. The Warrants may be redeemed by the Company after February 3, 2008, at \$.01 per warrant, upon not less than ten and not more than twenty trading days prior written notice of the date of redemption, provided that the shares underlying the Warrants are registered for resale and the common stock traded at a volume weighted average price equal to or greater than 200% of the then exercise price for at least 15 trading days in the period of 20 consecutive trading days ending not more than five trading days prior to the date of the redemption notice. The holders may exercise the Warrants until the date of redemption.

The Common Stock issued in the private offering and the Common Stock underlying the Warrants will be registered by the Company for re-offer and re-sale by the investors. The Company is committed to file the registration statement within 50 days of closing and have it declared effective within 90 days of closing, or if reviewed by the Securities and Exchange Commission, within 120 days of closing. If the Common Stock is not registered for resale within those time periods, the Company will pay a liquidated damages amount of one percent of the amount invested for each 30-day period (pro rated) until the filing or effectiveness of the registration statement, up to a maximum of ten percent. There is no liquidated damages payable in respect of the shares of Common Stock underlying the Warrants if those shares are not registered.

The Company intends to use the proceeds of the private placement for continued research and development, manufacturing and marketing and general working capital purposes.

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Item 9.01 -- Financial Statement and Exhibits

- 10.1 Form of Subscription Agreement for Investors dated February 3, 2006.
- 10.2 Form of Warrant Agreement dated February 3, 2006.
- 10.3 List of investors for Subscription Agreement and Warrant.
- 99.1 Press release, dated February 6, 2006, announcing private placement.

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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: February 7, 2006

PARKERVISION, INC.

By: /s/ Jeffrey L. Parker

Jeffrey L. Parker
Chief Executive Officer

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