

GLOWPOINT, INC.
Form S-3
December 28, 2012

As filed with the Securities and Exchange Commission on December 28, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

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

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0312442
(I.R.S. Employer
Identification Number)

430 Mountain Avenue, Suite 301, Murray Hill, NJ 07974
(973) 855-3411

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven Peri
General Counsel
Glowpoint, Inc.
430 Mountain Avenue, Suite 301, Murray Hill, New Jersey 07974
(973) 855-3411

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Todd E. Mason, Esq.
Thompson Hine LLP
335 Madison Avenue, 12th Floor, New York, NY 10017
(212) 908-3946

Approximate date of commencement of proposed sale to the public: From time to time after the effectiveness of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to

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Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. []

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer	[]	Accelerated filer	[]
Non-accelerated filer	[]	Smaller reporting company	[X]

CALCULATION OF REGISTRATION FEE

Title of Each Class Of Securities to be Registered (1)	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering(1):				
Common Stock, \$0.0001 par value	—	—	—	—
Preferred Stock, \$0.0001 par value	—	—	—	—
Warrants	—	—	—	—
Units (2)	—	—	—	—
Total Primary Offering:	\$ 25,000,000.00	(3)	\$ 25,000,000.00(4)	\$ 3,410.00 (5)
Secondary Offering:				
Common Stock, \$0.0001 par value	2,941,329	\$ 1.87 (6)	\$ 5,500,285.20	\$ 750.24
Total (Primary and Secondary) Offering:			\$ 30,500,285.20	\$ 4,160.24

- (1) There are being registered hereunder such indeterminate number of shares of common stock, preferred stock, warrants and units, that may be issued by the registrant at various times and at indeterminate prices, which together shall have an aggregate initial offering price not to exceed \$25,000,000. Any securities registered hereunder may be sold separately or as units with the other securities registered hereunder. The proposed maximum offering price per unit will be determined, from time to time, by the registrant in connection with the issuance by the registrant of the securities registered hereunder. Separate consideration may or may not be received for securities that are issuable on exercise, conversion, or exchange of other securities or that are issued in units.

Pursuant to Rule 457(i), the securities being registered hereunder include:

(a) such indeterminate number of shares of common stock and preferred stock as may be issued upon conversion of or exchange for preferred stock that provides for conversion or exchange, or pursuant to the anti-dilution provisions of any such preferred stock,

(b) an indeterminate number of warrants to purchase common stock or preferred stock. Pursuant to Rule 457(i) under the Securities Act, the warrants being registered hereunder include such indeterminate number of warrants as may be issuable by the registrant upon conversion or exchange of any preferred stock issued by the registrant under this Registration Statement.

In addition, this registration statement relates to an indeterminate amount of shares of common stock and preferred stock that may be issued as a result of stock splits, stock dividends or similar transactions in accordance with Rule 416 under the Securities Act.

- (2) Each unit will be issued under a unit agreement and will represent an interest in two or more securities listed above, which may or may not be separable from one another.
- (3) Pursuant to General Instruction I.B.6. of Form S-3, if the aggregate market value of the registrant's outstanding voting and non-voting common equity held by non-affiliates of the registrant does not equal or exceed

\$75,000,000 subsequent to the effective date of this registration statement, then the aggregate offering price of all types of securities that the registrant may issue in primary offerings pursuant to this registration statement in any 12-month period may not exceed one-third of the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant. In the event that subsequent to the effective date of this registration statement, the aggregate market value of the registrant's outstanding common stock held by non-affiliates equals or exceeds \$75,000,000, then the one-third limitation on sales shall not apply to additional sales made in primary offerings pursuant to this registration statement.

- (4) The proposed maximum aggregate offering price per class of security will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of security pursuant to General Instruction II.D of Form S-3 under the Securities Act.
- (5) The registration fee for the unallocated securities registered hereby has been estimated solely for the purpose of computing the registration fee calculated pursuant to Rule 457(o) under the Securities Act.
- (6) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, and based on the average of the high and low prices of the registrant's common stock reported on the NYSE MKT exchange on December 24, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Subject to completion: December 28, 2012

PROSPECTUS

Glowpoint, Inc.

\$25,000,000
Common Stock
Preferred Stock
Warrants
Units

2,941,329 Shares of Common
Stock Offered by the Selling
Stockholders

From time to time, we may offer, issue and sell up to \$25,000,000 of any combination of the securities described in this prospectus, either individually or in units and in one or more transactions. We may also offer common stock or preferred stock upon conversion of preferred stock, or common stock or preferred stock upon the exercise of warrants.

In addition, the selling stockholders set forth in this prospectus under the heading “Selling Stockholders” beginning on page 4 of this prospectus may, from time to time, use this prospectus to sell in one or more offerings an aggregate of up to 2,941,329 shares of our common stock, sometimes referred to as “resale shares,” in the amounts and at the times determined solely by the selling stockholders. We will not receive any proceeds from the sale of these shares. The selling stockholders, other than Escalate Capital Partners SBIC I, L.P., are subject to certain contractual restrictions which prevent them from selling shares prior to July 1, 2013. On or after July 1, 2013, such selling stockholders may sell shares, the number of which will be determined based on the trading volume of our common stock on the NYSE MKT at the time of any such proposed sales.

This prospectus provides you with a general description of the securities that we and the selling stockholders may offer in one or more offerings. Each time we offer securities, we will provide the specific terms of the offering and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with the offerings. The prospectus supplement and any related free writing prospectus, and any documents incorporated by reference therein, may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, carefully before buying any of the securities being offered.

Our common stock is traded on the NYSE MKT under the symbol “GLOW.” On December 27, 2012, the last reported sale price of our common stock on the NYSE MKT was \$2.00. The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, on the NYSE MKT or any securities market or other exchange of the securities covered by the applicable prospectus supplement.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading “Risk Factors” on page 2 and contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus.

This prospectus may not be used to consummate a sale of any securities by us unless accompanied by a prospectus supplement.

The securities may be sold directly by us or the selling stockholders to investors, through agents designated from time to time or to or through underwriters or dealers, on a continuous or delayed basis. For additional information on the methods of sale, you should refer to the section titled "Plan of Distribution" in this prospectus. If any agents or underwriters are involved in the sale of any securities by us with respect to which this prospectus is being delivered, the names of such agents or underwriters and any applicable fees, commissions, discounts and over-allotment options will be set forth in a prospectus supplement. The price to the public of such securities by us and the net proceeds that we expect to receive from such sale will also be set forth in a prospectus supplement.

As of December 27, 2012, the aggregate market value of our outstanding common stock held by non-affiliates was approximately \$37,408,000, which was calculated based on approximately 16,700,000 shares of outstanding common stock held by non-affiliates as of such date at a price per share of \$2.24, the closing sale price of our common stock on October 31, 2012. We have not sold any securities pursuant to General Instruction I.B.6 of Form S-3 during the 12 calendar months prior to, and including, the date of this registration statement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2012.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under this shelf registration process, we may offer shares of our common stock or preferred stock, and/or warrants to purchase any of such securities, either individually or in units, in one or more offerings, up to a total dollar amount of \$25,000,000, and the selling stockholders may offer up to 2,941,329 shares of our common stock. This prospectus provides you with a general description of the securities we or the selling stockholders may offer. Each time we offer a type or series of securities under this prospectus, we will provide a prospectus supplement that will contain more specific information about the terms of those securities. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. We may also add or update in the prospectus supplement (and in any related free writing prospectus that we may authorize to be provided to you) any of the information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. We urge you to carefully read this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading “Where You Can Find More Information,” before buying any of the securities being offered.

THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE A SALE OF SECURITIES BY US UNLESS IT
IS
ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

You should rely only on the information that we have provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you. We have not authorized anyone to provide you with different information in addition to or different from that contained in this prospectus, any applicable prospectus supplement and any related free writing prospectus. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus that we may authorize to be provided to you. You must not rely on any unauthorized information or representation. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. We or the selling stockholders will not make an offer to sell our securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus, any applicable prospectus supplement, any related free writing prospectus, is accurate only as of the date on the front cover of this prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading “Where You Can Find More Information.”

GLOWPOINT, INC.

Glowpoint, Inc. (“Glowpoint” or “we” or “us” or the “Company”), is a provider of cloud managed video services. We are dedicated to providing hosted, managed and cloud based services to enterprise users of video conferencing and telepresence and also offer public video room rentals. Our services, delivered via our cloud-based OpenVideo™ platform, are securely accessible via any network (private or public) and are technology-agnostic. The Company pursues its recurring revenue business model by delivering services to more than 500 different enterprises in over 35 countries supporting thousands of video endpoints, immersive telepresence rooms, and infrastructure for business-quality, real-time, two-way visual communications. Glowpoint’s managed services solve the challenges associated with achieving consistent high-quality video experiences and controlling the total cost of ownership related to technology and support, while increasing the return on investment (ROI) of its end users’ video equipment by providing seamless access to video equipment outside of their immediate enterprise network.

Glowpoint provides wholesale programs and private-labeled resale options for hardware manufacturers, network operators and systems integrators seeking to offer video services as a value-added addition to their collaboration and communications offerings. The Company maintains multiple strategic partnerships that are core to its global go to market strategy.

Glowpoint was formed by the merger of All Communications Corporation and View Tech, Inc. in May 2000, and acquired Affinity VideoNet, Inc., a provider of public video room rentals and managed services, on October 1, 2012. Our principal executive offices are located at 430 Mountain Avenue, Suite 301, Murray Hill, NJ 07974, and our telephone number is (973) 855-3411. Our web site address is www.glowpoint.com.

In this prospectus, we refer to common stock, preferred stock, warrants and units collectively as “securities.”

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading “Risk Factors” contained in, or incorporated into, the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents, including our most recent annual report on Form 10-K, any subsequent quarterly reports on Form 10-Q or any current reports on Form 8-K we file after the date of this prospectus, that are incorporated by reference into this prospectus. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus are “forward-looking statements.” These forward-looking statements include, but are not limited to, statements about the plans, objectives, expectations and intentions of Glowpoint, and other statements contained in this prospectus that are not historical facts. Forward-looking statements in this prospectus or hereafter included in other publicly available documents filed with the Securities and Exchange Commission (the “SEC”), reports to our stockholders and other publicly available statements issued or released by us involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. Such future results are based upon management’s best estimates based upon current conditions and the most recent results of operations. When used in this prospectus, the words “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate” and similar expressions are generally intended to identify forward-looking statements, because these forward-looking statements involve risks and uncertainties. There are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, among other risks: availability of and costs associated with raising additional

capital to fund our operations; volatility in the price of our common stock; difficulty in funding our operations due to our history of substantial losses; the evolution of the market for video communication services and general economic conditions; our exposure to the credit and other counterparty risk of our customers; our ability to attract and retain key personnel; difficulty managing our growth; failure to obtain, maintain or protect the rights to our intellectual property; failure of our network or the denial or limitation of access to the network of telecommunications carriers upon whom we rely; the highly competitive market in which we compete; limited market awareness of our managed video services; our ability to adequately respond to rapid changes in technology; accounting and other control costs; loss of key customers; and failure to properly manage the distribution of our services.

Please also see the discussion of risks and uncertainties under the heading “Risk Factors” above.

In light of these assumptions, risks and uncertainties, the results and events discussed in the forward-looking statements contained in this prospectus or in any document incorporated by reference might not occur. Investors are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus or the date of the document incorporated by reference in this prospectus. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

THE SECURITIES WE AND THE SELLING STOCKHOLDERS MAY OFFER

We may offer shares of our common stock or preferred stock, and/or various series of warrants to purchase any of such securities, as individually or in units, as well as, in one or more offerings, with a total value of up to \$25,000,000 from time to time under this prospectus at prices and on terms to be determined by market conditions at the time of any offering. Additionally, selling stockholders identified in this prospectus may sell up to 2,941,329 shares of our common stock. This prospectus provides you with a general description of the securities we or the selling stockholders may offer. Each time we offer a type or series of securities under this prospectus, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- rates and times of payment of dividends, if any;
- redemption, conversion, exercise, exchange or sinking fund terms, if any;
 - ranking;
 - restrictive covenants, if any;
 - voting or other rights, if any;
 - conversion prices, if any; and
- important United States federal income tax considerations.

The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add or update information contained in this prospectus or in documents we have incorporated by reference. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

We or the selling stockholders may sell the securities directly to investors or to or through agents, underwriters or dealers. We and the selling stockholders, and our or their agents, or underwriters, reserve the right to accept or reject all or part of any proposed purchase of securities. If we or the selling stockholders do offer securities to or through agents or underwriters, we will include in the applicable prospectus supplement:

- the names of those agents or underwriters;

- the terms of the offering;
- applicable fees, discounts, concessions and commissions to be paid to them;
 - the anticipated date of delivery of the securities;
 - details regarding over-allotment options, if any; and
 - the net proceeds to us.

USE OF PROCEEDS

Unless we indicate otherwise in the applicable prospectus supplement, we currently intend to use the net proceeds from this offering for general corporate purposes.

We have not determined the amounts we plan to spend or the timing of these expenditures. As a result, our management will have broad discretion to allocate the net proceeds from this offering. Pending application of the net proceeds as described above, we intend to invest the net proceeds of the offering in short-term, investment-grade, interest-bearing securities.

We may set forth additional information on the use of net proceeds from the sale of securities we offer under this prospectus in a prospectus supplement relating to the specific offering.

We will not receive any proceeds from the sale of stock by the selling stockholders. The selling stockholders will receive any and all proceeds from the sale of stock sold by such selling stockholders. See “Selling Stockholders” and “Plan of Distribution” below.

SELLING STOCKHOLDERS

Pursuant to a registration rights agreement between us and the selling stockholders, we are required to file, within ninety (90) days of the completion of our acquisition of Affinity VideoNet, Inc. (“Affinity”), a registration statement to register for resale shares of our common stock issued to such stockholders of Affinity and use our reasonable best efforts to have such registration statement declared effective as soon as possible. The registration statement containing this prospectus will satisfy our obligations pursuant to the registration rights agreement.

Pursuant to the terms of a stock purchase and registration rights agreement between us and Escalate Capital Partners SBIC I, L.P. (“Escalate”), we have granted Escalate the right to have its 295,000 shares covered by this prospectus. The registration statement containing this prospectus will satisfy our obligations pursuant to the stock purchase and registration rights agreement.

The selling stockholders, other than Escalate, are subject to certain contractual restrictions which prevent them from selling shares prior to July 1, 2013. On or after July 1, 2013, such selling stockholders may sell shares, the number of which will be determined based on the trading volume of our common stock on the NYSE MKT at the time of any such proposed sales.

In connection with the acquisition of Affinity, in order to assist with the acquisition transition, we entered into an employment agreement with Peter Holst, the former Chief Executive Officer and a former stockholder of Affinity, for a position as our Senior Vice President of Business Development. In addition to a base salary, should Affinity achieve certain performance milestones, we will be obligated to issue to Mr. Holst up to 150,000 shares of our common stock, pursuant to our 2007 Stock Incentive Plan.

This prospectus covers 2,941,329 shares of common stock offered by the selling stockholders.

The following table sets forth the names of the selling stockholders, their current beneficial ownership of our securities, the number of shares offered for each stockholder's account, and the amount and percentage of their beneficial ownership after this offering. The selling stockholders may from time to time offer and sell any or all of the shares pursuant to this prospectus. Because the selling stockholders are not obligated to sell the shares, we cannot estimate how many shares they will hold upon consummation of any such sales. “Beneficial ownership” here means direct or indirect voting or investment power over outstanding stock and stock which a person currently has the right

to acquire or has the right to acquire within 60 days after the date of this prospectus. The information in the table is from the selling stockholders, reports furnished to us under rules of the SEC and our stock ownership records, as of the date of this prospectus. Information concerning the selling stockholders may change from time to time and any changed information will be set forth in supplements to this prospectus to the extent required.

Name of Selling Stockholder	Shares Beneficially Owned Before the Offering	Shares Offered	Shares Beneficially Owned After the Offering	Percentage of Common Stock Beneficially Owned After the Offering
Peter J. Holst	691,305	691,305	-	0%
Douglas S. Robinson	11,878	11,878	-	0%
James P. Geis	9,898	9,898	-	0%
Laurence Jones	19,796	19,796	-	0%
Fred Birner	39,592	39,592	-	0%
Mark A. Birner	39,592	39,592	-	0%
Bryce Ambraziunas	691,305	691,305	-	0%
Andrew Drenick	39,592	39,592	-	0%
Dennis Genty	39,592	39,592	-	0%
Michael Franson	79,185	79,185	-	0%
Mark Peter de Lone Feer	19,796	19,796	-	0%
Wesley A. Brown	79,185	79,185	-	0%
Scott E. Paine	19,796	19,796	-	0%
Ron Huston	77,205	77,205	-	0%
Tamarack Connection, Inc.	521,787	521,787	-	0%
Profundix LLC	79,185	79,185	-	0%
Hercules Technology Growth Capital, Inc.	114,192	114,192	-	0%
Main Street Capital Corporation	7,345	7,345	-	0%
Main Street Capital II, L.P.	18,362	18,362	-	0%
Main Street Mezzanine Fund, LP	47,741	47,741	-	0%
Escalate Capital Partners SBIC I, L.P.	295,000	295,000	-	0%

DESCRIPTION OF OUR CAPITAL STOCK

The following summary description of our capital stock is based on the applicable provisions of the General Corporation Law of the State of Delaware, or DGCL, and on the provisions of our certificate of incorporation, as amended, and our restated bylaws, as amended, and is qualified entirely by reference to the applicable provisions of the DGCL, our certificate of incorporation, and our bylaws. For information on how to obtain copies of such documents, please refer to the heading “Where You Can Find More Information” in this prospectus.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. There are no cumulative voting rights, so the holders of a majority of the outstanding shares have the ability to elect all of the directors. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably any dividends that may be declared from time to time by our board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding. The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and non-assessable, and shares of common stock to be issued upon the closing of this offering will be fully paid and nonassessable.

As of December 27, 2012, of the 150,000,000 shares of common stock currently authorized, there are approximately 28,791,943 shares of common stock issued and outstanding and approximately an additional 1,918,124 shares reserved for issuance in connection with (i) options outstanding to acquire approximately 1,759,484 shares of common stock, which include (but are not limited to) options issued under our 2000 Stock Incentive Plan, the four stock option plans maintained by VTI and assumed by the Company, and our 2007 Stock Incentive Plan (collectively, the “Option Plans”), (ii) warrants outstanding to acquire approximately 26,666 shares of common stock and (iii) approximately 131,974 shares of common stock issuable upon conversion of our outstanding Series A-2 Preferred Stock (defined below).

Preferred Stock

Our board of directors has the authority, without action by our stockholders, to designate and issue up to 5,000,000 shares of preferred stock in one or more series, and to fix for each series voting rights, if any, designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions as provided in a resolution or resolutions adopted by our board of directors. Prior to the issuance of shares of each series, our board of directors is required by the DGCL and our certificate of incorporation, as amended, to adopt resolutions and file a certificate of designation with the Secretary of State of the State of Delaware. The certificate of designation fixes for each class or series the designations, powers, preferences, rights, qualifications, limitations and restrictions, which includes one or more of the following:

- the number of shares constituting each class or series;
 - voting rights;
- rights and terms of redemption, including sinking fund provisions;
 - dividend rights and rates;
 - dissolution;
- terms concerning the distribution of assets;
 - conversion or exchange terms;
 - redemption prices; and

- liquidation preferences.

We will describe in a prospectus supplement relating to the class or series of preferred stock being offered the designation of the class or series and the specific powers, preferences, rights, qualifications, limitations and restrictions that apply to the preferred stock being offered.

Unless we specify otherwise in the applicable prospectus supplement, the preferred stock will rank, relating to dividends and upon our liquidation, dissolution or winding up:

- senior to all classes or series of our common stock and to all of our equity securities ranking junior to the preferred stock;
- on a parity with all of our equity securities the terms of which specifically provide that the equity securities rank on a parity with the preferred stock; and
- junior to all of our equity securities the terms of which specifically provide that the equity securities rank senior to the preferred stock.

Currently, we have:

- 7,500 shares of Series A Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”) authorized, none of which are issued;
- 7,500 shares of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share (the “Series A-1 Preferred Stock”) authorized, none of which are issued;
- 7,500 shares of Series A-2 Convertible Preferred Stock, par value \$0.0001 per share (the “Series A-2 Preferred Stock”) authorized, 53 of which are issued and outstanding;
- 100 shares of Perpetual Series B Preferred Stock, par value \$0.0001 per share (the “Series B Preferred Stock”) authorized, none of which are issued;
- 100 shares of Perpetual Series B-1 Preferred Stock, par value \$0.0001 per share (the “Series B-1 Preferred Stock”) authorized, 100 shares of which are issued and outstanding;
- 1,500 shares of Series C Convertible Preferred Stock, par value \$0.0001 per share (the “Series C Preferred Stock”) authorized, none of which are issued; and
- 4,000 shares of Series D Convertible Preferred Stock, par value \$0.0001 per share (the “Series D Preferred Stock”) authorized, none of which are issued.

We have no other classes of preferred stock. All outstanding shares of preferred stock are fully paid and non-assessable, and shares of preferred stock to be issued upon the closing of this offering will be fully paid and non-assessable.

Series A Convertible Preferred Stock

Currently, there are no shares of our Series A Preferred Stock outstanding. Our Series A Preferred Stock is senior to all other classes of equity, except the Series A-1 Preferred Stock, the Series A-2 Preferred Stock, the Series B Preferred Stock and the Series B-2 Preferred Stock. Holders of our Series A Preferred Stock are entitled to cumulative dividends at a rate of 5 percent per annum, payable quarterly in cash, based on the stated value of \$7,500 per share. The Series A Preferred Stock has a liquidation preference equal to its stated value. So long as shares of the Series A Preferred Stock remain outstanding, we cannot generally, without the affirmative vote or consent of the holders of at least 2/3 of the shares of the Series A Preferred Stock outstanding at the time, voting separately as a class, (i) authorize, create, issue or increase the authorized or issued amount of any class of debt or equity securities, ranking pari passu or senior to the Series A Preferred Stock; (ii) amend, alter or repeal the provisions of the Series A Preferred Stock to adversely affect the rights of the holders of Series A Preferred Stock; (iii) repurchase, redeem or pay dividends on, shares of our common stock or any other shares of our stock ranking junior to the Series A Preferred Stock, with certain exceptions; (iv) amend our certificate of incorporation or bylaws to materially and adversely affect the rights of the holders of Series A Preferred Stock; (v) effect any distribution with respect to our stock which is junior to the Series A Preferred Stock; (vi) liquidate, dissolve or wind up our affairs, subject to our fiduciary duties under Delaware law; (vii) incur any indebtedness, with certain exceptions; or (viii) issue additional shares of Series A Preferred Stock. Each holder of Series A Preferred Stock is entitled to vote on all matters together with the holders of our common stock on an as converted basis up to 9.99 percent of (i) the common stock issuable upon conversion of

such holder's shares of Series A Preferred Stock, plus (ii) all other shares of our common stock beneficially owned by such holder. Each share of Series A Preferred Stock is convertible at the holder's election into common stock at a price of \$0.75 per share, subject to provisions providing weighted average anti-dilution protection. The Series A Preferred Stock will automatically convert to common stock at a price of \$0.75 per share, subject to provisions providing weighted average anti-dilution protection, on the first day (i) the closing bid and ask prices exceed \$1.50 (as adjusted for stock splits, stock dividends, combinations and similar transactions) and (ii) the value of the average daily trading volume for our common stock for a period of ten consecutive trading days equals or exceeds \$1 million. Under the terms of the Series A Preferred Stock, we have the right to redeem all or a portion of the Series A Preferred Stock (i) upon a change of control, at a price per share equal to the liquidation preference, plus all accrued and unpaid dividends or (ii) at any time, at a price per share equal to 110 percent of the liquidation preference, plus all accrued and unpaid dividends. Subject to the rights of any series of preferred stock that ranks senior to our Series A Preferred Stock as to liquidation rights, in the event of our liquidation, dissolution or winding up, the holders of Series A Preferred Stock will be entitled to receive, out of our assets legally available for distribution to our stockholders, per share, the liquidation preference, plus any accrued and unpaid dividends before we distribute any assets to holders of shares of our common stock or any other class or series of our capital stock that ranks junior to the shares of our Series A Preferred Stock as to liquidation rights. Holders of our Class A Preferred Stock have no preemptive or mandatory redemption rights and there are no sinking fund provisions applicable to our Series A Preferred Stock.

Series A-1 Preferred Stock

Currently, there are no shares of our Series A-1 Preferred Stock outstanding. Our Series A-1 Preferred Stock is senior to all other classes of equity, except the Series A-2 Preferred Stock, the Series B Preferred Stock and the Series B-1 Preferred Stock. Holders of our Series A-1 Preferred Stock are entitled to cumulative dividends at a rate of 5 percent per annum, payable quarterly, at the option of the holder, in cash or through the issuance of a number of additional shares of Series A-1 Preferred Stock with an aggregate liquidation preference equal to the dividend amount payable on the applicable dividend payment date, based on the stated value per share of \$7,500. Except for terms related to the payment of dividends, the terms of the Series A-1 Preferred Stock are materially the same as the terms of the Series A Preferred Stock.

Series A-2 Preferred Stock

Currently, there are 53 shares of our Series A-2 Preferred Stock outstanding. Our Series A-2 Preferred Stock is senior to all other classes of equity, except Series B Preferred Stock and the Series B-1 Preferred Stock. Commencing on January 1, 2013, holders of our Series A-2 Preferred Stock are entitled to cumulative dividends at a rate of 5 percent per annum, payable quarterly, based on the stated value per share of \$7,500. Once dividend payments commence, all dividends are payable at the option of the holder in cash or through the issuance of a number of additional shares of Series A-2 Preferred Stock with an aggregate liquidation preference equal to the dividend amount payable on the applicable dividend payment date. Except for when the payment of dividends commence, the terms of the Series A-2 Preferred Stock are materially the same as the terms of the Series A-1 Preferred Stock and the Series A Preferred Stock.

Series B Preferred Stock

Currently, there are no shares of our Series B Preferred Stock outstanding. Our Series B Preferred Stock is senior to all other classes of equity, except Series B-1 Preferred Stock. Commencing on January 1, 2013, holders of our Series B Preferred Stock are entitled to cumulative dividends at a rate of 4 percent per annum, payable quarterly, based on the stated value of \$100,000 per share. Commencing January 1, 2014, the cumulative dividend rate increases to 12 percent per annum, payable quarterly, based on the stated value. So long as shares of the Series B Preferred Stock remain outstanding, we cannot generally, without the affirmative vote or consent of the holders of at least 90 percent of the shares of the Series B Preferred Stock outstanding at the time, voting separately as a class, (i) authorize or create, or increase the authorized amount of any shares of any class or series of capital stock, ranking pari passu or senior to the Series B Preferred Stock; (ii) amend, alter or repeal the provisions of the Series B Preferred Stock to adversely affect the rights of the holders of Series B Preferred Stock; (iii) effect any distribution with respect to our stock which is junior to the Series B Preferred Stock; (iv) incur any indebtedness, with certain exceptions; or (v) exchange or convert of any shares of Series B Preferred Stock into our common stock. Other than the voting rights identified in the preceding sentence and as otherwise required by Delaware law, the Series B Preferred Stock has no voting rights. The Series B Preferred Stock is not convertible into common stock. Under the terms of the Series B Preferred Stock, we have the right to redeem all or a portion of the Series B Preferred Stock by paying the stated value per share, together with all accrued and unpaid dividends. Subject to the rights of any series of preferred stock that ranks senior to our Series B Preferred Stock as to liquidation rights, in the event of our liquidation, dissolution or winding up, the holders of Series B Preferred Stock will be entitled to receive, out of our assets legally available for distribution to our stockholders, \$100,000 per share, plus any accrued and unpaid dividends before we distribute any assets to holders of shares of our common stock or any other class or series of our capital stock that ranks junior to the shares of our Series B Preferred Stock as to liquidation rights. Holders of our Class B Preferred Stock have no preemptive or mandatory redemption rights and there are no sinking fund provisions applicable to our Series B Preferred Stock.

Series B-1 Preferred Stock

Currently, there are 100 shares of our Series B-1 Preferred Stock outstanding. Our Series B-1 Preferred Stock is senior to all other classes of equity. Commencing on January 1, 2013, holders of Series B-1 Preferred Stock are entitled to cumulative dividends at a rate of 4 percent per annum, payable quarterly, based on the stated value of \$100,000 per share. Commencing January 1, 2014, the cumulative dividend rate increases to 6 percent per annum, payable quarterly, based on the stated value. Except for the dividend rate commencing on January 1, 2014, the terms of the Series B-1 Preferred Stock are materially the same as the terms of the Series B Preferred Stock.

Series C Preferred Stock

Currently, there are no shares of our Series C Preferred Stock outstanding. Our Series C Preferred Stock is senior to our common stock and the Series D Preferred Stock. The Series C Preferred Stock has a liquidation preference equal to \$10,000 per share. So long as shares of the Series C Preferred Stock with a value of at least \$2 million remain outstanding, we cannot generally, without the affirmative vote or consent of the holders of at least 75 percent of the shares of the Series C Preferred Stock outstanding at the time, voting separately as a class, (i) authorize, create, issue or increase the authorized or issued amount of any class of debt or equity securities, ranking pari passu or senior to the Series A Preferred Stock; (ii) amend, alter or repeal the provisions of the Series C Preferred Stock to adversely affect the rights of the holders of Series A Preferred Stock; (iii) repurchase, redeem or pay dividends on, shares of our common stock or any other shares of our stock ranking junior to the Series C Preferred Stock, with certain exceptions; (iv) amend our certificate of incorporation or bylaws to materially and adversely affect the rights of the holders of Series C Preferred Stock; (v) effect any distribution with respect to our stock which is junior to the Series C Preferred Stock; (vi) reclassify our outstanding securities; (vii) materially change the nature of our business; or (viii) issue additional shares of Series C Preferred Stock. Other than the voting rights identified in the preceding sentence and as otherwise required by Delaware law, the Series C Preferred Stock has no voting rights. Each share of Series C Preferred Stock is convertible at the holder's election into common stock at a price of \$1.00 per share, subject to provisions providing weighted average anti-dilution protection. The Series C Preferred Stock will automatically convert to common stock at a price of \$1.00 per share, subject to provisions providing weighted average anti-dilution protection, on the first day the closing bid and ask prices has exceeded \$2.00 (as adjusted for stock splits, stock dividends, combinations and similar transactions) for a period of ten consecutive trading days. Under the terms of the Series C Preferred Stock, we have the right to redeem, or a holder of Series C Preferred Stock has the right to force the Company to redeem, all or a portion of the Series C Preferred Stock, upon a change of control, at a price per share equal to the liquidation preference. We have the right to redeem all or a portion of the Series C Preferred Stock, at any time, at a price per share equal to 110 percent of the liquidation preference. Subject to the rights of any series of preferred stock that ranks senior to our Series C Preferred Stock as to liquidation rights, in the event of our liquidation, dissolution or winding up, the holders of Series C Preferred Stock will be entitled to receive, out of our assets legally available for distribution to our stockholders, per share, the liquidation preference, before we distribute any assets to holders of shares of our common stock or any other class or series of our capital stock that ranks junior to the shares of our Series C Preferred Stock as to liquidation rights. Holders of our Class C Preferred Stock have no preemptive rights and there are no sinking fund provisions applicable to our Series C Preferred Stock. No dividends shall accrue or be payable on any shares of Series C Preferred Stock.

Series D Preferred Stock

Currently, there are no shares of our Series D Preferred Stock outstanding. Our Series D Preferred Stock is senior to our common stock. Holders of our Series D Preferred Stock are entitled to dividends when declared on our common stock in an amount equal to such dividend declared on one share of common stock multiplied by the number of shares of common stock each holder's shares of Series D Preferred Stock are convertible into. So long as any shares of Series D Preferred Stock remains outstanding, we cannot, without the affirmative vote of 3/4 of the shares of Series D Preferred Stock outstanding at the time, voting separately as a class, amend, alter or repeal the provisions of the Series D Preferred Stock to adversely affect the rights of the holder of Series D Preferred Stock. Any holder of Series D Preferred Stock may convert such shares into shares of our common stock at a conversion rate of 10,000 shares of common stock per shares of Series D Preferred Stock, subject to provisions providing weighted average anti-dilution protection. Subject to the rights of any series of preferred stock that ranks senior to our Series D Preferred Stock as to liquidation rights, in the event of our liquidation, dissolution or winding up, the holders of Series D Preferred Stock will be entitled to receive, out of our assets legally available for distribution to our stockholders, per share, a liquidation preference calculated by taking the total amount available for distribution to holders of our common stock and dividing it by the total number of shares of common stock, including shares of common stock into which shares of

our Series D Preferred Stock could be converted, before we distribute any assets to holders of shares of our common stock or any other class or series of our capital stock that ranks junior to the shares of our Series D Preferred Stock as to liquidation rights. Holders of our Class D Preferred Stock have no preemptive or mandatory redemption rights and there are no sinking fund provisions applicable to our Series D Preferred Stock.

Anti-Takeover Effect

Provisions of our certificate of incorporation and bylaws could make the acquisition of our company through a tender offer, a proxy contest or other means more difficult and could make the removal of incumbent officers and directors more difficult. We expect these provisions to discourage coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of our company to first negotiate with our board of directors. We believe that the benefits provided by our ability to negotiate with the proponent of an unfriendly or unsolicited proposal outweigh the disadvantages of discouraging these proposals. We believe the negotiation of an unfriendly or unsolicited proposal could result in an improvement of its terms.

Our certificate of incorporation authorizes the issuance of up to 5,000,000 shares of preferred stock, par value \$0.0001 per share. Our board of directors has the authority, without the further approval of the stockholders, to issue and determine the rights and preference of any series of preferred stock. Our board of directors could issue one or more series of preferred stock with voting, conversion, dividend, liquidation or other rights that would adversely affect the voting power and ownership interest of holders of common stock. This authority may have the effect of deterring hostile takeovers, delaying or preventing change in control, and discouraging bids for our common stock at a premium over market price.

Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors. At an annual meeting, stockholders may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors. Stockholders may also consider a proposal or nomination by a person who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to our Secretary timely written notice, in proper form, of his or her intention to bring that business before the meeting. The bylaws do not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting of the stockholders. However, our bylaws may have the effect of precluding the conduct of business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Under Delaware law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws. Our bylaws authorize the Chairman of our board of directors or a majority of our board of directors to call a special meeting of stockholders. Further, our certificate of incorporation and bylaws do not permit our stockholders to act by written consent. As a result, any action to be effected by our stockholders must be effected at a duly called annual or special meeting of the stockholders. Because our stockholders do not have the right to call a special meeting, stockholders could not force stockholder consideration of a proposal over the opposition of our board of directors by calling a special meeting of stockholders prior to such time as a majority of our board of directors believed or the Chairman of our board of directors believed the matter should be considered or until the next annual meeting provided that the requestor met the notice requirements. The restriction on the ability of stockholders to call a special meeting means that a proposal to replace the board also could be delayed until the next annual meeting.

Anti-takeover Effects of Delaware Law Provisions

Section 203 of the Delaware General Corporation Law contains provisions that may make the acquisition of control of us by means of a tender offer, open market purchase, proxy fight or otherwise, more difficult. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. Section 203 defines a “business combination” as a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder. Section 203 defines an “interested stockholder” as a person who, together with affiliates and associates, owns, or, in some cases, within three years prior, did own, 15 percent or more of the corporation’s voting stock. Under Section 203, a business combination between us and an interested stockholder is prohibited unless:

- our Board of Directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder prior to the date the person attained the status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding, for purposes of determining the number of shares outstanding, shares owned by persons who are directors and also officers and issued employee stock plans, under which employee participants do not have the right to determine confidentiality whether shares held under the plan will be tendered in a tender or exchange offer; or
- the business combination is approved by our Board of Directors on or subsequent to the date the person became an interested stockholder and authorized at an annual or special meeting of the stockholders by the affirmative vote of the holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Transfer Agent and Registrar

The Transfer Agent and Registrar for the common stock is American Stock Transfer & Trust Company, New York, New York.

Trading

Our common stock is traded on the NYSE MKT under the symbol “GLOW”.

DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of common stock or preferred stock in one or more series. We may issue warrants independently or together with common stock and/or preferred stock, and the warrants may be attached to or separate from these securities. While the terms summarized below will apply generally to any warrants that we may offer, we will describe the particular terms of any series of warrants in more detail in the applicable prospectus supplement. The terms of any warrants offered under a prospectus supplement may differ from the terms described below.

We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, the form of warrant agreement that describes the terms of the particular series of warrants we are offering before the issuance of the related series of units. The following summary of material provisions of the warrants and the warrant agreements is subject to, and qualified in its entirety by reference to, all the provisions of the warrant agreement and warrant certificate applicable to the particular series of warrants that we may offer under this prospectus. We urge you to read the applicable prospectus supplements related to the particular series of units that it may offer under this prospectus, as well as any related free writing prospectuses, and the complete warrant agreements that contain the terms of the warrants.

General

We will describe in the applicable prospectus supplement the terms of the series of warrants being offered, including:

- the offering price of securities that include such warrants and aggregate number of warrants offered;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security;
- the number of shares of common stock or preferred stock, as the case may be, purchasable upon the exercise of one warrant and the price at which these shares may be purchased upon such exercise;
- the effect of any merger, consolidation, sale or other disposition of our business on the warrant agreements and the warrants;
 - the terms of any rights to redeem or call the warrants;
- any provisions for changes to or adjustments in the exercise price or number of securities issuable upon exercise of the warrants;
 - the dates on which the right to exercise the warrants will commence and expire;
 - the manner in which the warrant agreements may be modified;
- a discussion of any material or special United States federal income tax consequences of holding or exercising the warrants;
 - the terms of the securities issuable upon exercise of the warrants; and
 - any other specific terms, preferences, rights or limitations of or restrictions on the warrants.

Before exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise voting rights, if any.

Exercise of Warrants

Each warrant will entitle the holder to purchase the securities at the price that we specify in the applicable prospectus supplement. Holders of the warrants may exercise the warrants at any time up to the specified time on the expiration date that we set forth in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void. Holders of the warrants may exercise the warrants by delivering the warrant agreement or certificate representing the warrants to be exercised together with specified information, and paying the required amount to us, as provided in the applicable prospectus supplement. Upon receipt of the required payment and the warrant agreement or certificate properly completed and duly executed at our or any other office indicated in the applicable prospectus supplement, we will issue and deliver the securities purchasable upon such exercise. If fewer than all of the warrants represented by the warrant agreement are exercised, then we will issue a new warrant agreement for the remaining amount of warrants.

