# INSPIREMD, INC.

## FORM 8-K
(Current report filing)

Filed 04/18/13 for the Period Ending 04/16/13

| | |
|---|---|
| Address | 321 COLUMBUS AVENUE<br>BOSTON, MA 02116 |
| Telephone | (857) 453-6553 |
| CIK | 0001433607 |
| Symbol | NSPR |
| SIC Code | 3841 - Surgical and Medical Instruments and Apparatus |
| Industry | Medical Equipment & Supplies |
| Sector | Healthcare |
| Fiscal Year | 12/31 |

**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): April 16, 2013

## InspireMD, Inc.

(Exact name of registrant as specified in its charter)

| Delaware | 001-35731 | 26-2123838 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| 4 Menorat Hamaor St.<br>Tel Aviv, Israel | 67448 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: 972-3-691-7691

(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:

☐ 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))

**Item 3.02 Unregistered Sales of Equity Securities.**

On April 16, 2013, InspireMD, Inc. (the "Company") consummated its exchange and amendment agreement (the "Agreement") with the holders (the "Holders") of the Company's outstanding senior secured convertible debentures due April 15, 2014 (the "Debentures"). Pursuant to the Agreement, in full satisfaction of the Company's obligations under the Debentures, the Company (i) repaid $8,787,234 of the outstanding indebtedness evidenced by the Debentures, (ii) issued 2,159,574 shares (the "Shares") of the Company's common stock, $0.0001 par value per share (the "Common Stock"), to the Holders, and (iii) issued to the Holders warrants (the "$3 Warrants") to purchase 659,091 shares of Common Stock at an exercise price of $3 per share (collectively, the "Debenture Exchange"). The securities issued to the Holders were not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and were offered and sold in reliance on the exemption from registration afforded by Section 3(a)(9) of the Securities Act and corresponding provisions of state securities laws.

On April 16, 2013, as a result of the offering price in the Offering (as defined below) being less than $6.00 per share and the issuance of the Shares and the $3 Warrants in connection with the Debenture Exchange, the Company issued to investors in its March 31, 2011 financing (the "March 31 Investors") an aggregate of 755,207 shares of Common Stock (the "Anti-Dilution Shares") pursuant to rights the March 31 Investors irrevocably acquired on March 31, 2011 under a securities purchase agreement with the Company (the "2011 SPA") that provided for the issuance of additional shares of Common Stock to the March 31 Investors in the event the Company issued shares of Common Stock at a price below $6.00 per share or Common Stock equivalents pursuant to which shares of Common Stock may be acquired at a price per share below $6.00. The Company did not receive any consideration in exchange for the Anti-Dilution Shares because they were issued pursuant to pre-existing anti-dilution provisions under the 2011 SPA. The issuance of the Anti-Dilution Shares by the Company did not constitute a "sale" under the Securities Act.

**Item 8.01 Other Events.**

On April 16, 2013, the Company announced the consummation of an underwritten public offering of its Common Stock (the "Offering"). In the Offering, the Company sold a total of 12,500,000 shares of its Common Stock. The price to the public in the Offering was $2.00 per share, and the aggregate net proceeds of the Offering to the Company were approximately $22.6 million, after the underwriters' commissions and estimated offering expenses.

A copy of the press release announcing this event is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release dated April 16, 2013 |

**SIGNATURES**

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.

**InspireMD, Inc.**

Date: April 18, 2013

By: /s/ Craig Shore
Name: Craig Shore
Title: Chief Financial Officer

**EXHIBIT INDEX**

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release dated April 16, 2013 |

**InspireMD Closes $25 Million Underwritten Public Offering**

**TEL AVIV, Israel, APR. 16** – InspireMD, Inc. ("InspireMD" or the "Company") (NYSE MKT: NSPR) announced the closing of an underwritten public offering of 12.5 million shares of its common stock at a price to the public of $2.00 per share. The Company received net proceeds of approximately $22.6 million, after deducting underwriting discounts and commissions and other offering-related costs. InspireMD granted the underwriters a 30-day option to purchase up to an additional 1.875 million shares to cover over-allotments, if any.

The Company intends to use a portion of the proceeds from the offering to assist in retiring its convertible debentures, to support the worldwide commercialization of the MGuard ™ Coronary and Carotid Embolic Protection Stents (EPS), to pursue FDA approval in the United States, and for general corporate purposes. Following this offering, the Company will not have any indebtedness for borrowed money outstanding.

Cowen and Company, LLC was sole book runner and JMP Securities acted as co-lead manager.

The offering of these securities were made only by means of a prospectus. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission (SEC). The registration statement may be accessed through the SEC's website at www.sec.gov.

A prospectus relating to these securities may be obtained from Cowen and Company, LLC (c/o Broadridge Financial Services) at 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, or by calling (631) 274-2806.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**About InspireMD, Inc.**

InspireMD is a medical device company focusing on the development and commercialization of its proprietary stent system technology, MGuard™. InspireMD intends to pursue applications of this technology in coronary, carotid and peripheral artery procedures. InspireMD's common stock is quoted on the NYSE MKT under the ticker symbol NSPR.

**Forward-looking Statements:**

This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) market acceptance of our existing and new products, (ii) negative clinical trial results or lengthy product delays in key markets, (iii) an inability to secure regulatory approvals for the sale of our products, (iv) intense competition in the medical device industry from much larger, multi-national companies, (v) product liability claims, (vi) our limited manufacturing capabilities and reliance on subcontractors for assistance, (vii) insufficient or inadequate reimbursement by governmental and other third party payers for our products, (viii) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (ix) legislative or regulatory reform of the healthcare system in both the U.S. and foreign jurisdictions, (x) our reliance on single suppliers for certain product components, (xi) the fact that we will need to raise additional capital to meet our business requirements in the future and that such capital raising may be costly, dilutive or difficult to obtain and (xii) the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Transition Report on Form 10-K/T and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's web site at http://www.sec.gov. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

**For additional information:**

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