

CHAMPIONS ONCOLOGY, INC.

Form 8-K

March 17, 2015

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): **March 10, 2015**

CHAMPIONS ONCOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	0-17263	52-1401755
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 University Plaza, Suite 307, Hackensack, New Jersey 07601

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(201) 808-8400**

Not applicable

(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))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on March 11, 2015, Champions Oncology, Inc. (the “**Company**”) executed a Securities Purchase Agreement (the “**2015 Securities Purchase Agreement**”) with Battery Ventures IX, L.P. and Battery Investment Partners IX, LLC (collectively, “**Battery**”), New Enterprise Associates 14, Limited Partnership (“**NEA**”), Joel Ackerman, Chief Executive Officer and a director of the Company (“**Ackerman**”), Dr. Ronnie Morris, President and a director of the Company (“**Morris**”), Daniel Mendelson, a director of the Company (“**Mendelson**”) and certain other investors (collectively with Battery, NEA, Ackerman, Morris and Mendelson, the “**Investors**”).

On March 13, 2015, the Company and the Investors consummated the sale contemplated by the 2015 Securities Purchase Agreement by the Company to the Investors of units, each unit consisting of one share of the Company’s Common Stock, par value \$0.001 per share (the “**Common Stock**”) and a warrant to buy 0.55 shares of Common Stock at \$0.48 per share (the “**Warrants**”), at a purchase price of \$0.40 per unit, for an aggregate of \$14,000,000. The Warrants expire five years after the closing date. Ackerman and Morris converted convertible promissory notes dated December 1, 2014 in the principal amounts of \$1 million each, plus accrued interest, into the units at a 5% discount, pursuant to the terms of the convertible promissory notes, and received 2,710,526 units each.

The Investors have the right to require the Company to repurchase the purchased shares (the “**Put Option**”) for cash for \$0.40 per share upon a change of control or sale or exclusive license of substantially all of the Company’s assets approved by the Company’s board of directors. The Put Option will terminate upon the achievement of certain financial and other milestones.

The Investors have certain participation rights with respect to future financings of the Company. The Company covenanted to register the resale of the shares of Common Stock to be issued to the Investors and the shares of Common Stock issuable upon exercise of the Warrants pursuant to a 2015 Amended and Restated Registration Rights Agreement, and to pay certain liquidated damages if the Company fails to file such registration statement by a certain deadline, have it declared effective by a certain deadline or keep it effective for a certain period of time.

The shares of Common Stock and the Warrants sold pursuant to the 2015 Securities Purchase Agreement were sold to accredited investors only in a private placement in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933 and Regulation D promulgated thereunder.

The issuance of the shares of Common Stock and the Warrants will result in the Company issuing 1,865,853 shares of Common Stock to investors who purchased shares of Common Stock pursuant to a Securities Purchase Agreement dated as of March 24, 2011 (the “**2011 Securities Purchase Agreement**”) due to contractual antidilution provisions in that 2011 Securities Purchase Agreement. The Company and certain other parties entered into an Amended and Restated 2011 Securities Purchase Agreement, which eliminates these antidilution provisions going forward, and conform aspects of the put option in that 2011 Securities Purchase Agreement to the Put Option in the 2015 Securities Purchase Agreement.

The Company and certain investors entered into an Amended and Restated 2013 Securities Purchase Agreement, which conforms aspects of the put option in the Company's Securities Purchase Agreement dated January 28, 2013 (the "**2013 Securities Purchase Agreement**") with certain investors to the Put Option in the 2015 Securities Purchase Agreement.

The Company and certain investors executed amendments to the Company's warrants issued in connection with the 2011 Securities Purchase Agreement and the 2013 Securities Purchase Agreement to eliminate the antidilution rights for future transactions, extend the terms by one year each, revise the exercise price and increase the number of warrant shares.

The foregoing description is qualified in its entirety by the terms of the agreements attached hereto as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4, Exhibit 10.5 and Exhibit 10.6, which are incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information required by this Item is described in Item 1.01 above.

Item 5.07 Submission of Matters to a Vote of Security Holders.

Effective March 10, 2015, holders of 38,943,002 shares of the Company's Common Stock, which constituted a majority of the Company's outstanding shares of Common Stock, executed a written consent in lieu of a meeting, pursuant to which the stockholders approved (a) an amendment to the Company's certificate of incorporation to increase its authorized shares of common stock from 125,000,000 to 200,000,000 shares and (b) an amendment to the Company's certificate of incorporation to effect a reverse split of the Company's common stock at a ratio ranging from three into one to fifteen into one, such ratio and whether to effect such reverse split and, if so, at what date, to be determined by the Company's board of directors.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No.

- 10.1 2015 Amended and Restated Registration Rights Agreement dated as of March 13, 2015
- 10.2 Form of 2015 Warrant to Purchase Common Stock dated March 13, 2015
- 10.3 Amended and Restated 2011 Securities Purchase Agreement dated as of March 13, 2015
- 10.4 Amended and Restated 2013 Securities Purchase Agreement dated as of March 13, 2015
- 10.5 Amendment No. 1 to 2011 Warrants dated as of March 13, 2015
- 10.6 Amendment No. 1 to 2013 Warrants dated as of March 13, 2015

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 thereunto duly authorized.

CHAMPIONS ONCOLOGY, INC.
(Registrant)

Date: March 16, 2015 By: /s/ Joel Ackerman
Joel Ackerman
Chief Executive Officer