

ACORN ENERGY, INC.
Form 8-K
March 09, 2010

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 8, 2010

ACORN ENERGY, INC.
(Exact name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	0-19771 (Commission file Number)	22-2786081 (IRS Employer Identification No.)
---	-------------------------------------	--

4 West Rockland Road, Montchanin, Delaware (Address of Principal Executive Offices)	19710 (Zip Code)
--	---------------------

Registrant's telephone number, including area code (302) 656-1707

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-2 under the Exchange Act (17 CFR 240.14a-2)
 - 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))
-

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

Item 1.01. Entry into a Material Definitive Agreement

On March 8, 2010, we entered into a Placement Agency Agreement (the “Placement Agency Agreement”) with Merriman Curhan Ford & Co. (“MCF”) related to a registered direct offering of up to 2,231,818 shares of our common stock (the “Offering”). Under the terms of the transaction and pursuant to separate subscription agreements (the “Investor Purchase Agreements”) between us and each of the investors, we will sell the common stock at \$5.50 per share to certain accredited investors for gross proceeds of approximately \$12,275,000. The closing of the Offering is expected to take place on March 11, 2010, subject to the satisfaction of customary closing conditions. A copy of the Placement Agency Agreement is attached as Exhibit 1.1 hereto. A copy of the form of Investor Purchase Agreement is attached as Exhibit 1.2 hereto.

The aggregate net proceeds from the Offering, after deducting the placement agent’s fee and the estimated offering expenses payable by us in connection with the Offering, are expected to be approximately \$11.5 million.

The common stock will be issued pursuant to a prospectus supplement filed with the Securities and Exchange Commission on March 9, 2010, in connection with a shelf takedown from our effective registration statement. A copy of the opinion of Eilenberg & Krause LLP relating to the legality of the issuance and sale of the shares in the Offering is attached as Exhibit 5.1 hereto.

On March 9, 2010, we issued a press release announcing the Offering. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
1.1	Placement Agency Agreement, dated as of March 8, 2010, by and between Acorn Energy, Inc. and Merriman Curhan Ford & Co.
1.2	Form of Investor Purchase Agreement
5.1	Opinion of Eilenberg & Krause LLP
23.1	Consent of Eilenberg & Krause LLP (included in its opinion filed as Exhibit 5.1 hereto).
99.1	Press Release dated March 9, 2010

SIGNATURES

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 on this 9th day of March, 2010.

ACORN ENERGY, INC.

By: /s/ Joe B. Cogdell, Jr.
Name: Joe B. Cogdell, Jr.
Title: Vice President, Secretary and General Counsel
