

ANTARES PHARMA INC
Form 8-K
February 23, 2004

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 20, 2004

ANTARES PHARMA, INC.

(Exact Name of Registrant as Specified in Charter)

Minnesota
(State or Other Jurisdiction

of Incorporation)

0-20945
(Commission

File Number)

41-1350192
(I.R.S. Employer

Identification No.)

707 Eagleview Boulevard, Suite 414, Exton, PA
(Address of Principal Executive Offices)

19341
(Zip Code)

Registrant's telephone number, including area code: (610) 458-6200

Not Applicable

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

THE FOLLOWING IS A SUMMARY OF THE DOCUMENTS DISCUSSED BELOW AND IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF SUCH DOCUMENTS OR THE TRANSACTIONS WHICH ARE THE SUBJECT OF SUCH DOCUMENTS. REFERENCE IS MADE TO THE COPIES OF SUCH DOCUMENTS ATTACHED HERETO AS EXHIBITS FOR A COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF SUCH DOCUMENTS.

Item 5. Other Events and Required FD Disclosure

On February 20, 2004, Antares Pharma, Inc. (the Company) completed the second and final closing of a private placement of its common stock and warrants to several investors. In this second closing, the Company sold an additional 5,089,950 shares of its common stock, par value \$.01 per share, for an aggregate purchase price of \$5,089,950. The Company also issued to the investors five-year warrants (the Warrants) to purchase an aggregate of 1,696,647 shares of the Company's common stock at an exercise price of \$1.25 per share. In the two closings, the Company sold an aggregate of 14,639,950 shares of common stock, issued warrants to purchase an aggregate of 4,879,980 shares of common stock and received total aggregate proceeds of \$14,639,950. The Company granted the investors customary demand and piggyback registration rights with respect to the shares of its common stock issued and that are issuable upon exercise of the Warrants.

SCO Securities LLC acted as placement agent for the transaction. Pursuant to the Company's agreement with SCO, the Company paid to SCO (and to National Securities Corporation, through a sub-agreement) an aggregate amount of \$407,196 (consisting of cash compensation of 7% of the aggregate amount received by the Company and expense reimbursement of 1%). The Company also issued to SCO and National Securities Corporation warrants to purchase an aggregate of 508,995 shares of the Company's common stock at an exercise price of \$1.00 (the Agent's Warrants). In connection with the first closing, the Company had previously paid SCO cash compensation of \$764,000 and issued a warrant to purchase 955,000 shares of common stock. Other than the difference in exercise price, the Agent's Warrants and the Warrants are identical in form.

On February 23, 2004, the Company issued a press release announcing the completion of this transaction, a copy of which is attached hereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) *Exhibits.*

10.62*	Form of Purchase Agreement, dated February 20, 2004, by and among Antares Pharma, Inc. and the Investors
10.63*	Form of Registration Rights Agreement, dated February 20, 2004, by and among Antares Pharma, Inc. and the Investors
10.64*	Form of Warrant, dated February 20, 2004
99.1	Press Release dated February 23, 2004

* Previously filed with the Company's Form 8-K, filed on February 10, 2004, and incorporated herein by reference.

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 thereunto duly authorized.

Date: February 23, 2004

ANTARES PHARMA, INC.

By /s/ Lawrence M. Christian

Lawrence M. Christian
Chief Financial Officer