

ALFACELL CORP
Form 8-K
June 26, 2008

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): **June 25, 2008**

Alfacell Corporation

(Exact name of registrant as specified in its charter)

0-11088

(Commission File Number)

Delaware

(State or other jurisdiction of
incorporation)

22-2369085

(I.R.S. Employer Identification No.)

300 Atrium Drive, Somerset, NJ 08873

(Address of principal executive offices, with zip code)

(732) 652-4525

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- c Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- c Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- c Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- c Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard

On June 25, 2008, Alfacell Corporation (the "Company") received a non-compliance notice from the NASDAQ Stock Market ("NASDAQ") stating that for the last 10 consecutive trading days the market value of the Company's listed securities has been below \$35 million as required for continued inclusion on the Nasdaq Capital Market by Marketplace Rule 4310(c)(3)(B).

The letter indicates that, in accordance with Marketplace Rule 4310(c)(8)(C), the Company will be provided with a grace period of 30 calendar days, or until July 25, 2008, to regain compliance with the minimum \$35 million market value requirement. NASDAQ's staff may determine that the Company has regained compliance with Marketplace Rule 4310(c)(3)(B) if at any time before July 25, 2008, the market value of the Company's listed securities is \$35 million or above for a minimum of 10 consecutive business days. If the Company does not regain compliance within such time period, NASDAQ will provide the Company with written notification that the Company's common stock will be delisted from the NASDAQ Capital Market. At that time, the Company may appeal the determination by the NASDAQ's staff to delist its common stock to a Listing Qualification Panel.

The letter further advised the Company that it had also failed to comply with the \$2.5 million minimum stockholders' equity requirement under Marketplace Rule 4310(c)(3)(A) and the requirement for a minimum net income from continuing operations of \$500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years set forth in Marketplace Rule 4310(c)(3)(C). For continued listing on the NASDAQ Capital Market, the Company must comply with at least one of the above three alternative listing standards.

The Company is currently considering actions that may allow it to regain compliance with the NASDAQ continued listing standards and maintain its NASDAQ listing. There is no assurance that the Company will be able to take any of these actions or that any of the actions will be sufficient to allow the Company's NASDAQ listing to continue or for how long such listing will continue. If the Company is unsuccessful in maintaining its NASDAQ listing, then the Company may pursue listing and trading of the Company's common stock on the Over-The-Counter Bulletin Board or another securities exchange or association with different listing standards than NASDAQ's.

On June 26, 2008, the Company issued a press release announcing its receipt of the letter. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
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| 99.1 | Press Release of Alfacell Corporation dated June 26, 2008. |
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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.

ALFACELL CORPORATION

Date: June 26, 2008

By: /s/ Lawrence A. Kenyon
Lawrence A. Kenyon
President, Chief Financial
Officer and Corporate Secretary