

PROVECTUS PHARMACEUTICALS INC  
Form PRE 14A  
April 22, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

PROVECTUS PHARMACEUTICALS, INC.  
(Name of Registrant as Specified in Its Charter)

Not Applicable  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1)

Amount previously paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing party:

(4)

Date filed:

7327 Oak Ridge Highway  
Knoxville, TN 37931

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Dear Stockholder:

You are cordially invited to attend the 2011 annual meeting of stockholders, which will be held on Thursday, June 23, 2011 at 4:00 p.m. Eastern Time at the offices of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC located at 265 Brookview Centre Way, Suite 600, Knoxville, Tennessee 37919.

The Notice and Proxy Statement on the following pages contain details concerning the business to come before the meeting.

Regardless of whether you plan to attend the 2011 annual meeting in person, please complete, sign and date the enclosed proxy card and return it promptly in the accompanying postage-paid envelope. I look forward to personally meeting all stockholders who are able to attend.

Peter R. Culpepper  
Chief Financial Officer, Chief Operating  
Officer and Secretary

**YOUR VOTE IS IMPORTANT**

TO ENSURE THAT YOU ARE REPRESENTED AT THE 2011 ANNUAL MEETING OF STOCKHOLDERS, PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY IN THE ACCOMPANYING ENVELOPE, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE 2011 ANNUAL MEETING OF STOCKHOLDERS IN PERSON. NO ADDITIONAL POSTAGE IS NECESSARY IF THE PROXY IS MAILED IN THE UNITED STATES. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE MEETING.

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NOTICE OF 2011 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 23, 2011

To the Stockholders of Provectus Pharmaceuticals, Inc.:

NOTICE IS HEREBY GIVEN that we will hold the 2011 annual meeting of stockholders of Provectus Pharmaceuticals, Inc. on Thursday, June 23, 2011 at 4:00 p.m. Eastern Time, at the offices of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC located at 265 Brookview Centre Way, Suite 600, Knoxville, Tennessee 37919. The 2011 annual meeting is being held for the following purposes:

1. To elect five directors to serve on our Board of Directors for a one-year term;
2. To approve and adopt an amendment to our Restated Articles of Incorporation, as amended, to increase the number of shares of common stock, par value \$.001 per share, that we are authorized to issue from 150,000,000 to 200,000,000 shares.
3. To approve an amendment to our Amended and Restated 2002 Stock Plan, as amended, to increase the number of shares of common stock reserved for issuance from 15,000,000 to 20,000,000;
4. To conduct an advisory vote to approve the compensation of our named executive officers;
5. To conduct an advisory vote on the frequency of future votes to approve the compensation of our named executive officers; and
6. To ratify the selection of BDO USA, LLP as our independent auditor for 2011.

Stockholders also will transact any other business that properly comes before the 2011 annual meeting of stockholders.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" PROPOSALS 1 THROUGH 4 AND 6, AND FOR "1 YEAR" FOR PROPOSAL 5.

Only stockholders of record as of the close of business on April 25, 2011 will be entitled to notice of and to vote at the 2011 annual meeting of stockholders and any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the 2011 Annual Meeting of Stockholders to Be Held on June 23, 2011. This Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2010 are available at [http://www.pvct.com/annual\\_reports.html](http://www.pvct.com/annual_reports.html).

By order of our Board of Directors,

Peter R. Culpepper  
Secretary

May 2, 2011  
Knoxville, Tennessee

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PROXY STATEMENT FOR  
2011 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 23, 2011

We are delivering these proxy materials to solicit proxies on behalf of the Board of Directors of Provectus Pharmaceuticals, Inc., for the annual meeting of stockholders to be held on Thursday, June 23, 2011, beginning at 4:00 p.m. Eastern Time, at 265 Brookview Centre Way, Suite 600, Knoxville, Tennessee.

We are mailing this proxy statement, together with a form of proxy and our annual report on Form 10-K for the year ended December 31, 2010, beginning on May 2, 2011.

At the meeting, our stockholders will vote on proposals to (1) elect five directors to serve on our Board of Directors for a one-year term; (2) approve and adopt an amendment to our Restated Articles of Incorporation, as amended (Restated Articles of Incorporation) to increase the number of shares of common stock, par value \$.001 per share, that we are authorized to issue from 150,000,000 to 200,000,000 shares; (3) approve an amendment to our Amended and Restated 2002 Stock Plan, as amended (2002 Stock Plan), to increase the number of shares of common stock reserved for issuance from 15,000,000 to 20,000,000; (4) conduct an advisory vote to approve the compensation of our named executive officers; (5) conduct an advisory vote on the frequency of future votes to approve the compensation of our named executive officers; and (6) ratify the selection of BDO USA, LLP as our independent auditor for 2011. The proposals are set forth in the accompanying Notice of 2011 Annual Meeting of Stockholders and are described in more detail in this Proxy Statement. Stockholders also will transact any other business, not known or determined at the time of this proxy solicitation that properly comes before the 2011 annual meeting of stockholders, although our Board of Directors knows of no such other business to be presented.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" PROPOSALS 1 THROUGH 4 AND 6, AND FOR "1 YEAR" FOR PROPOSAL 5.

When you submit your proxy by executing and returning the enclosed proxy card, you will authorize the proxy holders – Peter R. Culpepper and Linda M. Crouch-McCreadie – to vote as proxy all your shares of common stock or 8% convertible preferred stock and otherwise to act on your behalf at the 2011 annual meeting of stockholders and any adjournment thereof, in accordance with the instructions set forth therein. These persons also will have discretionary authority to vote your shares on any other business that properly comes before the meeting. They also may vote your shares to adjourn the meeting and will be authorized to vote your shares at any adjournment of the meeting.

YOUR VOTE IS IMPORTANT

TO ENSURE THAT YOU ARE REPRESENTED AT THE 2011 ANNUAL MEETING OF STOCKHOLDERS, PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY IN THE ACCOMPANYING ENVELOPE, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE 2011 ANNUAL MEETING OF STOCKHOLDERS IN PERSON. NO ADDITIONAL POSTAGE IS NECESSARY IF THE PROXY IS MAILED IN THE UNITED STATES. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE MEETING.





## QUESTIONS AND ANSWERS ABOUT THE 2011 ANNUAL MEETING OF STOCKHOLDERS

What is the purpose of the 2011 Annual Meeting?

At the 2011 annual meeting, stockholders will act upon the following matters:

1. To elect five directors to serve on our Board of Directors for a one-year term;
2. To approve and adopt an amendment to our Restated Articles of Incorporation to increase the number of shares of common stock, par value \$.001 per share, that we are authorized to issue from 150,000,000 to 200,000,000 shares;
3. To approve an amendment to our 2002 Stock Plan to increase the number of shares of common stock reserved for issuance from 15,000,000 to 20,000,000;
4. To conduct an advisory vote to approve the compensation of our named executive officers;
5. To conduct an advisory vote on the frequency of future votes to approve the compensation of our named executive officers; and
6. To ratify the selection of BDO USA, LLP as our independent auditor for 2011.

Stockholders also will transact any other business, not known or determined at the time of this proxy solicitation that properly comes before the 2011 annual meeting of stockholders, although our Board of Directors knows of no such other business to be presented.

Who is entitled to vote?

Only stockholders of record at the close of business on April 25, 2011, the record date for the 2011 annual meeting, are entitled to receive notice of the 2011 annual meeting and to vote the shares of common stock and 8% convertible preferred stock that they held on that date at the 2011 annual meeting. Each outstanding share of common stock, par value \$.001 per share, and of 8% convertible preferred stock, par value \$.001 per share, entitles its holder to cast one vote on each matter to be voted on at the 2011 annual meeting. The shares of common stock and 8% convertible preferred stock will vote together as a single class.

Am I entitled to vote if my shares are held in "street name"?

If you are the beneficial owner of shares held in "street name" by a brokerage firm, bank, or other nominee, such entity, as the record holder of the shares, is required to vote the shares in accordance with your instructions. If you do not give instructions to your nominee, it will nevertheless be entitled to vote your shares on "discretionary" items but will not be permitted to do so on "non-discretionary" items. Proposals 1 and 3 through 5 are non-discretionary items for which a nominee will not have discretion to vote in the absence of voting instructions from you. However, Proposals 2 and 6 are discretionary items on which your nominee will be entitled to vote your shares even in the absence of instructions from you.

What constitutes a quorum?

The presence at the 2011 annual meeting, in person or by proxy, of the holders of a majority of the shares of common stock and 8% convertible preferred stock outstanding on the record date will constitute a quorum. As of the record date, there were [•] outstanding shares of common stock and [•] outstanding shares of 8% convertible preferred stock,

for a total of [•] shares of stock outstanding. Shares held by stockholders present at the 2011 annual meeting in person or represented by proxy who elect to abstain from voting nonetheless will be included in the calculation of the number of shares considered present at the 2011 annual meeting.

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What happens if a quorum is not present at the 2011 annual meeting?

If a quorum is not present at the scheduled time of the meeting, the holders of a majority of the shares of common stock and 8% convertible preferred stock present in person or represented by proxy at the meeting may adjourn the meeting to another place, date, or time until a quorum is present. The place, date, and time of the adjourned meeting will be announced when the adjournment is taken, and no other notice will be given unless the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting.

How do I vote?

If you complete and properly sign the accompanying proxy card and return it to us, the proxy holders named on the proxy card will vote your shares as you direct. If you are a registered stockholder and attend the 2011 annual meeting, you may deliver your completed proxy card or vote in person at the 2011 annual meeting. If you hold your shares in a brokerage account or in "street name" and you wish to vote at the 2011 annual meeting, you will need to obtain a proxy from the broker or other nominee who holds your shares.

Can I change my vote after I return my proxy card?

Yes. Even after you have submitted your proxy card, you may change your vote at any time before the proxy is exercised by filing with the Secretary either a notice of revocation or a duly executed proxy card bearing a later date. If you are a "street name" stockholder, you must contact your broker or other nominee and follow its instructions if you wish to change your vote. The powers of the proxy holders will be suspended if you attend the 2011 annual meeting in person and so request, although your attendance at the 2011 annual meeting will not by itself revoke a previously granted proxy.

What are the Board's recommendations?

Our Board of Directors unanimously recommends that you vote:

1. "FOR" the election of five directors to serve on our Board of Directors for a one-year term;
2. "FOR" the approval and adoption of an amendment to our Restated Articles of Incorporation to increase the number of shares of common stock, par value \$.001 per share, that we are authorized to issue from 150,000,000 to 200,000,000 shares;
3. "FOR" the approval of an amendment to our 2002 Stock Plan to increase the number of shares of common stock reserved for issuance from 15,000,000 to 20,000,000;
4. "FOR" the advisory vote to approve the compensation of our named executive officers;
5. For "1 YEAR" on the advisory vote on the frequency of future votes to approve the compensation of our named executive officers; and
6. "FOR" ratification of the selection of BDO USA, LLP as our independent auditor for 2011.

What happens if I do not specify how my shares are to be voted?

If you submit a proxy but do not indicate any voting instructions, your shares will be voted "FOR" each of Proposals 1 through 4 and 6, and for "1 YEAR" for Proposal 5.

Will any other business be conducted at the 2011 annual meeting?

As of the date hereof, our Board of Directors knows of no business that will be presented at the meeting other than the proposals described in this Proxy Statement. If any other business is properly brought before the 2011 annual meeting, the proxy holders will vote your shares in accordance with their best judgment.

What vote is required to approve each item?

1. The director nominees will be elected to serve on our Board of Directors for a term of one year if they receive a plurality of the votes on the shares of common stock and 8% convertible preferred stock present in person or represented by proxy at the 2011 annual meeting and entitled to vote on the subject matter. This means that the director nominees will be elected if they receive more votes than any other person at the 2011 annual meeting. If you vote to "Withhold Authority" with respect to the election of one or more director nominees, your shares of common stock and 8% convertible preferred stock will not be voted with respect to the person or persons indicated, although they will be counted for the purpose of determining whether there is a quorum at the meeting.
2. The amendment to our Restated Articles of Incorporation to increase the number of shares of common stock, par value \$.001 per share, that we are authorized to issue from 150,000,000 to 200,000,000 will be approved if a majority of the outstanding shares of common stock and 8% convertible stock, voting together, are voted in favor of the amendment.
3. The amendment to our 2002 Stock Plan to increase the number of shares of common stock reserved for issuance from 15,000,000 to 20,000,000 will be approved if a majority of the shares of common stock and 8% convertible preferred stock present in person or represented by proxy at the 2011 annual meeting and entitled to vote on the subject matter are voted in favor of the proposal.

4.