

NANOVIRICIDES, INC.  
Form 8-K  
May 12, 2010

---

---

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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)

May 12, 2010

NANOVIRICIDES, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Nevada  
(State or Other Jurisdiction of  
Incorporation)

000-1379006  
(Commission File Number)

76-0674577  
(I.R.S. Employer Identification No.)

135 Wood Street, Suite 205  
West Haven, Connecticut  
(Address of Principal Executive Offices)

06516  
(Zip Code)

Copy of Communications To:  
Peter Campitiello, Esq.  
Tarter Krinsky & Drogin LLP  
1350 Broadway  
New York, New York 10018  
Telephone (212) 216-8000  
Facsimile (212) 216-8001

(203) 937-6137  
(Registrant's Telephone Number, Including Area Code)

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):

- .. 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))
- 
- 
-

Item 1.01 Entry into a Material Definitive Agreement.

On May 11, 2010, NanoViricides, Inc., a Nevada corporation (the “Company”), entered into a Securities Purchase Agreement (the “Agreement”) with Seaside 88, LP, a Florida limited partnership (“Seaside”), relating to the offering and sale (the “Offering”) of 500,000 shares (the “Shares”) of the Company’s Series B Convertible Preferred Stock, par value \$0.001 per share (the “Series B Preferred Stock”) at the purchase price of \$10.00 per share (the “Purchase Price”). 60,000 shares of Series B Preferred Stock shall automatically convert into shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”) at the closing and every fourteenth day thereafter at a conversion factor equal to the Purchase Price divided by the lower of (i) of the daily volume weighted average of actual trading prices of the Common Stock on the trading market (the “VWAP”) for the ten consecutive trading days immediately prior to a conversion date multiplied by 0.85 or (ii) the VWAP for the trading day immediately prior to a conversion date multiplied by 0.88.

In the event that the 20 day VWAP, as defined in the Agreement, does not equal or exceed \$0.20 (the “Floor”), as calculated with respect to any subsequent conversion date, then such conversion will not occur and the shares not converted on that date will be added to the shares to be converted on the following conversion date.

The Agreement contains representations and warranties and covenants for each party. Additionally, the Company has agreed to indemnify and hold harmless Seaside against certain liabilities in connection with the issuance and sale of the Series B Preferred Stock under the Agreement. Additionally, the Agreement provides Seaside the right to purchase an additional 500,000 shares of Series B Preferred Stock within six months of the final conversion date subject to and under the same terms and conditions of the initial closing.

The conversion price per share for the Initial Closing was \$1.87893, and the Company raised gross proceeds in the offering of \$5,000,000 at such Initial Closing, before estimated offering expenses of approximately \$490,000 which includes placement agent and attorneys’ fees.

The Offering is made pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-165221), which was declared effective by the Securities and Exchange Commission on April 29, 2010. The Company, pursuant to Rule 424(b) under the Securities Act of 1933, has filed with the Securities and Exchange Commission a prospectus supplement relating to the Offering.

In connection with the Offering, pursuant to a placement agency agreement entered into by and between Midtown Partners & Co., LLC (“Midtown”) and the Company on March 3, 2010, the Company will pay Midtown a cash fee representing 8% of the gross purchase price paid by Seaside for the Series B Preferred Stock.

On May 12, 2010, the Company issued a press release announcing the Agreement and Initial Closing. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

The foregoing is only a summary of the material terms of the Agreement and the Placement Agent Agreement. The foregoing description of the Agreement is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. The foregoing description of the Placement Agent Agreement is qualified in its entirety by reference to the Placement Agent Agreement, which are filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

This Current Report on Form 8-K contains forward-looking statements that involve risk and uncertainties, such as statements related to the anticipated subsequent conversions of common stock in connection with the Offering. The risks and uncertainties involved include the Company’s ability to satisfy certain conditions to closing on a timely basis or at all, the substantial dilution to current stockholders as a result of the purchase price discount offered to Seaside,

and the market overhang of shares available for sale that may develop as a result of the subsequent resale by Seaside of the shares of common stock it may issue upon conversion of the Series B Preferred Stock under the Agreement, as well as other risks detailed from time to time in the Company's periodic filings with the Securities and Exchange Commission.

---

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Placement Agency Agreement, dated March 3, 2010, by and between NanoViricides, Inc. and Midtown Partners & Co., LLC.
4.1	Certificate of Designation of Rights and Preferences of Series B Convertible Preferred Stock
10.1	Securities Purchase Agreement dated May 11, 2010 by and between NanoViricides, Inc. and Seaside 88, LP.
99.1	Press Release, dated May 12, 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 THEREUNTO DULY AUTHORIZED.

NANOVIRICIDES, INC.

Date: May 12, 2010

By:

/s/ Anil Diwan  
Dr. Anil Diwan, Ph.D.  
President, Chairman

Exhibit Index

Exhibit Number	Description
<u>1.1</u>	Placement Agency Agreement, dated March 3, 2010, by and between NanoViricides, Inc. and Midtown Partners & Co., LLC.
<u>4.1</u>	Certificate of Designation of Rights and Preferences of Series B Convertible Preferred Stock
<u>10.1</u>	Securities Purchase Agreement dated May 11, 2010 by and between NanoViricides, Inc. and Seaside 88, LP.
<u>99.1</u>	Press Release, dated May 12, 2010.

---