

Global Clean Energy Holdings, Inc.
Form PRE 14A
May 19, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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 Materials Under Rule 14a-12

GLOBAL CLEAN ENERGY HOLDINGS, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(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):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:
 Fee paid previously with preliminary materials.
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 - (2) Form, Schedule or Registration Statement No.: _____
 - (3) Filing Party: _____
 - (4) Date Filed: _____
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GLOBAL CLEAN ENERGY HOLDINGS, INC.
6033 W. Century Blvd., Suite 895
Los Angeles, California 90045

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 15, 2010

Notice is hereby given that an Annual Meeting of Stockholders of Global Clean Energy Holdings, Inc. ("2010 Annual Meeting"), will be held at the offices of TroyGould PC, 1801 Century Park East, 16th Floor, Los Angeles, California U.S.A., beginning at 10:00 A.M. local time on July 15, 2010, for the purpose of considering and voting:

- to elect four (4) individuals to our Board of Directors;
- to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010;
- to approve the adoption of the Company's 2010 Equity Incentive Plan;
- to approve the reincorporation of the Company in the State of Delaware pursuant to a merger with and into a wholly-owned subsidiary of the Company (the "Reincorporation Merger");
- to approve an amendment (the "Amendment") to our Certificate (Articles) of Incorporation to effect, in the discretion of our Board of Directors, a reverse stock split of common stock at any time prior to next year's annual meeting of stockholders at a reverse split ratio in the range of between 1-for-5 and 1-for-20, which specific ratio will be determined by our Board of Directors (the "Reverse Stock Split"). The Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to implement the Reverse Stock Split; and
- to transact any other business as may properly come before the meeting or at any adjournment thereof.

We have fixed the close of business on May 21, 2010, as the record date (the "Record Date") for the determination of stockholders entitled to notice of, and to vote at, the 2010 Annual Meeting. Only our stockholders of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the 2010 Annual Meeting or any adjournments or postponements thereof.

We are pleased to take advantage of U.S. Securities and Exchange Commission ("SEC") rules that allow companies to furnish their proxy materials over the Internet. As a result, on or about ____, 2010, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our proxy statement, our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the SEC on April 1, 2010 (as amended, the "Annual Report"), and how to vote online. The Notice also contains instructions on how you can elect to receive a printed copy of the proxy statement and Annual Report. We believe that using the Internet to furnish you with these materials will allow us to provide our stockholders with the information they need in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

By Order of the Board of Directors,

/s/ RICHARD PALMER
RICHARD PALMER

Chief Executive Officer

Los Angeles, California
_____, 2010

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 15, 2010:

The Company's proxy statement, proxy card and Annual Report are available at the following website:
www.colonialstock.com/GlobalCleanEnergy2010.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO VOTE ELECTRONICALLY VIA THE INTERNET OR BY COMPLETING, SIGNING, DATING AND RETURNING THE PROXY/VOTING INSTRUCTION CARD. IF GIVEN, YOU MAY REVOKE YOUR PROXY BY FOLLOWING THE INSTRUCTIONS IN THE PROXY STATEMENT AND ATTACHED PROXY/VOTING INSTRUCTION CARD.

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GLOBAL CLEAN ENERGY HOLDINGS, INC.
6033 W. Century Blvd., Suite 895
Los Angeles, California 90045

PROXY STATEMENT

Annual Meeting of Stockholders to Be Held On July 15, 2010

The 2010 Annual meeting

This proxy statement is being furnished to the stockholders of Global Clean Energy Holdings, Inc., a Utah corporation (the "Company"), in connection with the solicitation of proxies by the Company's Board of Directors (the "Board") for use at the 2010 Annual Meeting to be held at the offices of TroyGould PC, 1801 Century Park East, 16th Floor, Los Angeles, California U.S.A., beginning at 10:00 A.M. local time on July 15, 2010, for the purpose of considering and voting:

- to elect four (4) directors to our Board of Directors;
- to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010;
- to approve the adoption of the Company's 2010 Equity Incentive Plan;
- to approve the Reincorporation Merger;
- to approve an amendment (the "Amendment") to our Certificate (Articles) of Incorporation to effect, in the discretion of our Board of Directors, a reverse stock split of common stock at any time prior to next year's annual meeting of stockholders at a reverse split ratio in the range of between 1-for-5 and 1-for-20, which specific ratio will be determined by our Board of Directors (the "Reverse Stock Split"). The Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to implement the Reverse Stock Split; and
- to transact any other business as may properly come before the meeting or at any adjournment thereof.

It is important that you vote your shares whether or not you attend the meeting in person. If you attend the 2010 Annual Meeting, you may vote in person even if you have previously returned your proxy card or voted on the Internet. Shares represented by proxy will be voted in accordance with the instructions you provide on the proxy. If you provide no instructions, the shares will be voted "FOR" the proposals presented and discussed in this proxy statement. All validly executed proxies received by our Board pursuant to this solicitation will be voted at the 2010 Annual Meeting, and the directions contained in such proxies will be followed.

The proxy card is attached as Appendix A to this proxy statement.

Notice of Internet Availability Of Proxy Materials

We are pleased to take advantage of SEC rules that allow companies to furnish their proxy materials over the Internet. As a result, on or about ____, 2010, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our proxy Statement, our Annual Report, and how to vote online. The Notice also contains instructions on how you can elect to receive a printed copy of the proxy

statement and Annual Report. The Annual Report is not to be considered part of the soliciting materials. We believe this new process will allow us to provide our stockholders with the information they need in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

If you received paper copies of these proxy materials, included with such materials is a proxy card or a voting instruction card from your bank, broker or other nominee for the 2010 Annual Meeting. If you received the Notice, it will contain instructions on how to access and review the proxy materials online, how to obtain a paper or electronic copy of such materials, as well as instructions on how to vote at the 2010 Annual Meeting, over the Internet or by mail.

Record Date; Shares Entitled To Vote; Vote Required To Approve The Proposals

The Board has fixed the close of business on May 21, 2010, the Record Date, as the date for the determination of stockholders entitled to notice of, and to vote at, the 2010 Annual Meeting. On the Record Date, 270,464,478 shares of our common stock, no par value per share (“Common Stock”) were issued and outstanding, and 13,000 shares of Series B Convertible Preferred Stock, no par value per share (the “Series B Preferred Stock”), were issued and outstanding. Each outstanding share of Common Stock is entitled to one vote on each proposal submitted to vote at the 2010 Annual Meeting. Holders of shares of the Series B Preferred Stock will be entitled to vote 909.09 shares of Common Stock with respect to each share they hold, which equals the number of shares of Common Stock into which each share of Series B Preferred Stock would have been convertible if such conversion had taken place on the Record Date. As of the Record Date, the Series B Preferred Stock was convertible into, and will be entitled to vote, 11,818,181 shares of common stock. Stockholders do not have cumulative voting rights.

A majority of the issued and outstanding shares entitled to vote, represented either in person or by proxy, is necessary to constitute a quorum for the transaction of business at the 2010 Annual Meeting. In the absence of a quorum, the 2010 Annual Meeting may be postponed from time to time until stockholders holding the requisite number of shares are represented in person or by proxy. Broker non-votes and abstentions will be counted towards a quorum at the 2010 Annual Meeting, but will not count as votes for or against Proposal I, Proposal II or Proposal III. As to Proposals IV and V, broker non-votes and abstentions will have the same effect as a vote against such proposals. If a quorum is present, the proposals presented in this proxy statement will be approved by the following votes (our Common Stock and Series B Preferred Stock voting together as one class):

- the proposal to elect four (4) directors to our Board will be approved by the affirmative vote of a plurality of votes cast at the 2010 Annual Meeting;
- the proposal to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010, will be approved if the votes cast in favor of the proposal exceed those cast against it;
- the proposal to approve the adoption of our 2010 Equity Incentive Plan will be approved if the votes cast in favor of the proposal exceed those cast against it;
- the proposal to approve the Reincorporation Merger will require the affirmative vote of a majority of our outstanding voting shares entitled to vote at the 2010 Annual Meeting; and
- the proposal to adopt the Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split within the specified range will require the affirmative vote of a majority of our outstanding voting shares entitled to vote at the 2010 Annual Meeting.

Solicitation, Voting and Revocation Of Proxies

This solicitation of proxies is being made by our Board, and we will pay the entire cost of preparing and distributing these proxy materials. In addition to the distribution of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communications by directors, officers and employees of our company, who will not receive any additional compensation for such solicitation activities. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses, if any, for forwarding proxy and solicitation materials to our stockholders.

Shares of our Common Stock represented by a proxy properly signed and received at or prior to the 2010 Annual Meeting, unless properly revoked, will be voted in accordance with the instructions on the proxy. If a proxy is signed and returned without any voting instructions, shares of our Common Stock represented by the proxy will be voted "FOR" the proposals described in this proxy statement, and in the proxy holder's judgment as to any other matter which may properly come before the 2010 Annual Meeting, including any adjournment or postponement thereof. A stockholder may revoke any proxy given pursuant to this solicitation by: (i) delivering to the Company, at or prior to the 2010 Annual Meeting, a written notice revoking the proxy; (ii) delivering to the Company, at or prior to the 2010 Annual Meeting, a duly executed proxy relating to the same shares and bearing a later date; or (iii) voting in person at the 2010 Annual Meeting. Attendance at the 2010 Annual Meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of a proxy should be addressed to:

Global Clean Energy, Inc.
6033 W. Century Blvd., Suite 895
Los Angeles, California 90045
Attention: Secretary

Our Board of Directors is not aware of any business to be acted upon at the 2010 Annual Meeting other than consideration of the proposals described herein.

QUESTION AND ANSWER SUMMARY ABOUT THE 2010 ANNUAL MEETING

Q: WHAT IS THIS PROXY STATEMENT AND WHY AM I RECEIVING IT?

A: You are receiving this proxy statement in connection with the annual meeting of stockholders called by our Board with respect to soliciting stockholder votes for the purpose of (i) electing four (4) directors to our Board of Directors; (ii) ratifying the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010, (iii) approving the adoption of the Company's 2010 Equity Incentive Plan; (iv) approving the Reincorporation Merger; and (v) approving the Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split at a ratio in the range of between 1-for-5 and 1-for-20, to be determined by our Board; in each case, as more fully described in this proxy statement. You have been sent this proxy statement and the enclosed proxy card because our Board is soliciting your proxy to vote at the 2010 Annual Meeting regarding the foregoing matters. The information included in this proxy statement relates to the proposals to be voted on at the 2010 Annual Meeting, and certain other required information.

Q: DO I HAVE CUMULATIVE VOTING RIGHTS IN CONNECTION WITH THE ELECTION OF DIRECTORS AT THE ANNUAL MEETING?

A: No. Our current Certificate of Incorporation and Bylaws do not provide for cumulative voting in connection with the election of directors to our Board.

Q: WHAT IS THE PURPOSE OF THE COMPANY'S 2010 EQUITY INCENTIVE PLAN?

A: The Board adopted the 2010 Equity Incentive Plan ("2010 Plan") because there are a limited number of shares available for grants of awards under our existing stock option plan, the 2002 Stock Incentive Plan (the "2002 Plan"). In addition, the 2002 Plan will expire in July 2012. Management believes that granting options is an important incentive tool for the Company's directors and employees. As a result, the Board adopted the 2010 Plan to continue to provide a means by which employees, directors and consultants of the Company may be given an opportunity to benefit from increases in the value of our Common Stock, and to attract and retain the services of such persons. The 2010 Plan is attached to this proxy statement as Appendix B.

Q: WHAT IS THE PURPOSE OF THE REINCORPORATION MERGER?

A: The Company is incorporated in Utah and, as such, is governed by Utah law. Utah law was appropriate before because we were based in Utah. However, we no longer have any presence in Utah. The purpose of the Reincorporation Merger is to change the state of our incorporation from Utah to Delaware. The Reincorporation Merger is intended to permit us to be governed by the Delaware General Corporation Law ("DGCL") rather than by the Utah Revised Business Corporations Act ("UBCA"). The corporation law of Delaware is widely regarded as the most extensive and well-defined body of corporate law in the United States, and both the legislature and the courts in Delaware have demonstrated ability and a willingness to act quickly and effectively to meet changing business needs. We anticipate that the DGCL will continue to be interpreted and construed in significant court decisions, thus lending greater predictability and guidance in managing and structuring the internal affairs of our company and its relationships and contacts with others.

Q: WHAT DOES THE REINCORPORATION MERGER ENTAIL?

A: As a result of the Reincorporation Merger, the Company will be reincorporated in Delaware and governed by Delaware law (including the DGCL). The Reincorporation Merger will be effected by a merger of the Company into a wholly owned subsidiary of the Company that was formed and incorporated in the State of Delaware solely for this purpose. The Delaware subsidiary will be the surviving corporation in the merger, which we refer to in this proxy statement as “GCEH-Delaware.” A copy of the Agreement and Plan of Merger (the “Merger Agreement”) by which the Reincorporation Merger will be effected is attached to this proxy statement as Appendix C. Approval of the proposed Reincorporation Merger also will constitute approval of the Merger Agreement. In the Reincorporation Merger, each outstanding share of our Common Stock will automatically be converted into one share of common stock of GCEH-Delaware, and each outstanding share of Series B Preferred Stock will automatically be converted into one share of GCEH-Delaware Series B Preferred Stock on the same terms. Outstanding options and warrants to purchase shares of our Common Stock likewise will become options and warrants to purchase the same number of shares of common stock of GCEH-Delaware, with no change in the exercise price or other terms or provisions of the options and warrants. Our name, business, directors, officers, employees, assets and liabilities and the location of our offices will remain unchanged by the Reincorporation Merger. Our Board of Directors may, in its sole discretion, determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement

Q: HOW WILL THE REINCORPORATION MERGER AFFECT MY RIGHTS AS A STOCKHOLDER?

A: Your rights as stockholders currently are governed by Utah law and the provisions of our Articles of Incorporation and Bylaws. As a result of the Reincorporation Merger, you will become stockholders of GCEH-Delaware with rights governed by Delaware law (including the DGCL) and the provisions of the Certificate of Incorporation and the Bylaws of GCEH-Delaware, which differ in some important respects from your current rights. These important differences are discussed in this proxy statement under “Proposal IV – Approval of Reincorporation Merger; Comparison of Rights Under DGCL and UBCA.” The Certificate of Incorporation and the Bylaws of GCEH-Delaware are attached to this proxy statement as Appendix D and Appendix E, respectively.

Q: WHAT ARE THE TAX CONSEQUENCES TO ME OF THE REINCORPORATION MERGER?

A: The Reincorporation Merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. If the Reincorporation Merger does so qualify, no gain or loss would generally be recognized by our U.S. stockholders upon conversion of their shares of our Common Stock or Series B Preferred Stock into shares of common stock or Series B Preferred Stock of GCEH-Delaware pursuant to the Reincorporation Merger. We cannot assure you of the foregoing tax consequences. Therefore, we urge stockholders to consult their own tax advisors regarding the tax consequences of the Reincorporation Merger.

Q: WHAT HAPPENS IF STOCKHOLDERS APPROVE THE REINCORPORATION MERGER BUT NOT THE AMENDMENT/REVERSE STOCK SPLIT?

A: We expect to effect the Reincorporation Merger, if at all, as soon as practicable following stockholder approval of the proposal, regardless of whether our stockholders also approve the proposed Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split. However, our Board of Directors may determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement.

Q: WHAT HAPPENS IF STOCKHOLDERS APPROVE BOTH THE REINCORPORATION MERGER AND THE AMENDMENT/REVERSE STOCK SPLIT?

A: If, in addition to approving the Reincorporation Merger, our stockholders vote to grant our Board discretionary authority to implement the Amendment and effect the Reverse Stock Split, we expect to consummate the Reincorporation Merger prior to filing the Amendment and effecting the Reverse Stock Split, if at all. However, our Board of Directors may, in its sole discretion, determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement.

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Q: ARE DISSENTERS' RIGHTS AVAILABLE IN CONNECTION WITH THE REINCORPORATION MERGER?

A: Yes. Utah law affords stockholders dissenters' rights in connection with the Reincorporation Merger. If you choose to exercise your dissenters' rights, you will be entitled to be paid the fair value of shares of our Common Stock that you own, which could be more than or less than the market value of your shares based upon the trading price of GCEH-Delaware common stock that you otherwise would receive in the Reincorporation Merger. To exercise your dissenters' rights, you must follow specific procedures under Utah law. If you do not follow these procedures exactly, you will lose your dissenters' rights. See the discussion under "Proposal IV – Approval of Reincorporation Merger – Dissenters' Rights" for additional information concerning dissenters' rights in connection with the Reincorporation Merger.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES IN CONNECTION WITH THE REINCORPORATION MERGER?

A: No. Do not send us your stock certificates. If you do not exercise your dissenters' rights and the Reincorporation Merger is approved, your shares of Common Stock or Series B Preferred Stock will automatically be converted into shares of common stock or Series B Preferred Stock of GCEH-Delaware. Following the Reincorporation Merger, each stock certificate representing issued and outstanding shares of our Common Stock or Series B Preferred Stock will continue to represent the same number of shares of common stock or Series B Preferred Stock of GCEH-Delaware. In addition, stock certificates previously representing our Common Stock or Series B Preferred Stock may be delivered in effecting sales through a broker, or otherwise, of shares of GCEH-Delaware common stock or Series B Preferred Stock. It will not be necessary for you to exchange your existing stock certificates for stock certificates of GCEH-Delaware, and if you do so, it will be at your own cost.

Q: WHAT IS THE PURPOSE OF THE REVERSE STOCK SPLIT?

A: The purpose of the Reverse Stock Split is to reduce the number of outstanding shares, increase the price at which our common stock is listed for trading, attract potential additional investment by increasing investor interest in, and the marketability of, our securities, and to assist in the future possible listing of our Common Stock on The Nasdaq Stock Market or a national exchange.

Q: WHAT DOES THE REVERSE STOCK SPLIT ENTAIL?

A: The Board is requesting that our stockholders grant our Board discretionary authority to implement the Amendment to our Certificate of Incorporation (assuming approval of the Reincorporation Merger, otherwise the amendment will be to our Articles of Incorporation) to effect a reverse stock split of common stock at any time prior to next year's annual meeting of stockholders at a reverse split ratio in the range of between 1-for-5 and 1-for-20, which specific ratio will be determined by our Board of Directors. Upon receipt of stockholder approval, the Board, in its discretion, may elect at any time prior to next year's annual meeting of stockholders to file the Amendment and effect the Reverse Stock Split within the range set forth above, or none of them if the Board determines in its discretion not to proceed with the Reverse Stock Split. The Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to effect the Reverse Stock Split. In determining which Reverse Stock Split ratio to implement, if any, the Board may consider a number of factors, including the historical and then current trading price and trading volume of our Common Stock. The Amendment to effect the Reverse Stock Split is attached to this proxy statement as Appendix F. The Reverse Stock Split is expected to occur, if at all, after this company has been reincorporated in Delaware. However, if the Reincorporation Merger is not approved but the Reverse Stock Split is approved, we will have the right to effect the Reverse Stock Split by amending our Utah Articles of Incorporation.

Q: ARE THERE ANY RISKS ASSOCIATED WITH THE REVERSE STOCK SPLIT?

A: Yes. While our Board expects that the Reverse Stock Split will result in an increase in the price of our Common Stock, other factors may adversely affect our stock price, and there can be no assurance that our stock price will increase following consummation of the Reverse Stock Split. The trading market for our Common Stock may also be harmed if there is a significant reduction in the trading volume of our shares as a result of the reduction on the public float.

Q: