

Cyclacel Pharmaceuticals, Inc.
Form 8-K
December 31, 2012

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): **December 31, 2012**

CYCLACEL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-50626
(Commission File Number)

91-1707622
(IRS Employer

Identification No.)

200 Connell Drive, Suite 1500
Berkeley Heights, NJ 07922

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(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(908) 517-7330**

(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):

- 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 December 31, 2012, Cyclacel Pharmaceuticals, Inc. (the **Company**) entered into the Securities Exchange Agreement (the **Agreement**) with Tang Capital Partners, LP (**Tang**), pursuant to which the Company agreed to issue 631,561 shares of its common stock, \$0.001 par value (the **Common Stock**), to Tang in exchange for Tang's delivery to the Company of 351,990 shares of the Company's 6% Exchangeable Convertible Preferred Stock (the **Preferred Stock**). Tang, who is not an affiliate of the Company within the meaning of Rule 144(a)(1) under the Securities Act of 1933, as amended (the **Securities Act**), approached the Company with the proposed exchange transaction (the **Exchange**). The terms of the Exchange were determined by arms-length negotiations between the parties. The shares of Common Stock were issued in reliance on the exemption from registration contained in Section 3(a)(9) of the Securities Act for securities exchanged by the issuer and an existing security holder where no commission or other remuneration is paid or given directly or indirectly by the issuer for soliciting such exchange. This transaction is expected to settle on January 2, 2013, after which a total of 861,152 shares of Preferred Stock will remain outstanding.

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.

CYCLACEL PHARMACEUTICALS, INC.

By:	/s/ Paul McBarron
Name:	Paul McBarron
Title:	Executive Vice President Finance, Chief Financial Officer and Chief Operating Officer

Date: December 31, 2012