

SPECTRX INC
Form 8-K
March 10, 2003

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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): March 10, 2003 (March 7, 2003)

SPECTRX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-22179
(Commission File Numbers)

58-2029543
(I.R.S. Employer Identification Nos.)

6025A Unity Drive
Norcross, Georgia
(Address of Principal Executive Offices)

30071
(Zip Code)

Registrants' Telephone Number, Including Area Code: (770) 242-8723

(Former Name or Former Address, if Changed Since Last Report)

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Item 5. OTHER EVENTS

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

SIGNATURES

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Item 5. Other Events and Regulation FD Disclosure.

On March 7, 2003, SpectRx, Inc. reached a settlement with Abbott Laboratories regarding their disputes in connection with the prior termination of the parties' Research & Development and License Agreement and the election of Abbott to have shares of SpectRx preferred stock held by Abbott redeemed by SpectRx. Abbott had previously elected to have 425,000 shares of SpectRx preferred stock redeemed, with 162,500 shares to be redeemed on December 30, 2002 at \$10.00 per share, plus accrued dividends, and the remaining shares to be redeemed no later than January 31, 2004. Under the settlement, which included mutual releases, SpectRx has agreed to make quarterly payments to Abbott during 2003 and 2004 and end of the year lump sum payments in 2005 and 2006 to redeem 425,000 preferred shares and to pay accrued dividends as to such shares. SpectRx's yearly financial obligations to Abbott under the agreement are approximately \$0.7 million, \$1.3 million, \$1.8 million and \$1.9 million for 2003, 2004, 2005 and 2006, respectively. Under the settlement, neither party admitted any liability or wrongdoing.

Item 7. Financial Statements and Exhibits.

- (a) Financial Statements of Business Acquired.
NOT APPLICABLE.
- (b) Pro Forma Financial Information.
NOT APPLICABLE.
- (c) Exhibits.

The following exhibit is filed with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
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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 thereunto duly authorized.

SPECTRX, INC.

/s/ THOMAS H. MULLER, JR.

By: Thomas H. Muller, Jr.
Executive Vice President and Chief
Financial Officer

Date: March 10, 2003

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EXHIBIT INDEX

Exhibit No.

Exhibit Description
