

SPECTRX INC  
Form 8-K/A  
May 19, 2003

Edgar Filing: SPECTRX INC - Form 8-K/A

**Table of Contents**

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K/A**

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 19, 2003 (April 4, 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)

---

**TABLE OF CONTENTS**

Item 9. REGULATION FD DISCLOSURE

SIGNATURES

EXHIBIT INDEX

---

**Table of Contents**

**Item 9. Regulation FD Disclosure.**

This filing rescinds and supersedes SpectRx's Current Report on Form 8-K dated and filed with the Securities and Exchange Commission on April 4, 2003 regarding a request from Nasdaq to reflect in a pro forma balance sheet as at February 28, 2003 the sale of its BiliChek<sup>(R)</sup> Non-invasive Bilirubin Analyzer product line and related assets to Respironics, Inc.

SpectRx, Inc. previously announced the sale of its infant jaundice product line in a Form 8-K filed on March 7, 2003. The following pro forma balance sheet for SpectRx, Inc. at February 28, 2003, reflecting the sale of assets related to its infant jaundice products, is being furnished solely to comply with a request from Nasdaq to provide current information related to Nasdaq's listing requirements.

SpectRx, Inc. unaudited pro forma consolidated balance sheet at February 28, 2003.

THE FOLLOWING UNAUDITED PRO FORMA FINANCIAL INFORMATION HAS BEEN PREPARED BY THE MANAGEMENT OF SPECTRX BASED ON THE HISTORICAL FINANCIAL INFORMATION OF SPECTRX. THE UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET IS PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS OR OF ACTUAL RESULTS THAT WOULD HAVE BEEN ACHIEVED HAD THE SALE BEEN CONSUMMATED AT THE PERIOD PRESENTED, NOR IS IT INDICATIVE OF FUTURE FINANCIAL POSITION.

THE UNAUDITED PRO FORMA FINANCIAL INFORMATION SHOULD BE READ IN CONJUNCTION WITH SPECTRX'S HISTORICAL FINANCIAL STATEMENTS AND RELATED NOTES CONTAINED IN IT'S ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT QUARTERLY REPORTS ON FORM 10-Q, OTHER INFORMATION FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AS WELL AS THE NOTES BELOW.





SpectRx, Inc  
 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEETS  
 (IN THOUSANDS)

ASSETS	February 28, 2003	Pro forma Adjustments	Pro forma February 28, 2003
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	\$287	\$3,730 <sub>1</sub>	\$4,017
Accounts Receivable	739		739
Inventory	605	(602)	3
Other Current Assets	881		881
<b>Total Current Assets</b>	<b>2,512</b>	<b>3,128</b>	<b>5,640</b>
<b>PROPERTY &amp; EQUIPMENT</b>			
Property & Equipment, Net	549		549
Intangibles	3,797		3,797
<b>Total Non-Current Assets</b>	<b>4,346</b>	<b>0</b>	<b>4,346</b>
<b>TOTAL ASSETS</b>	<b>\$6,858</b>	<b>\$3,128</b>	<b>\$9,986</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	\$643		\$643
Accrued Liabilities	664		664
Deferred Gain		2,000	2,000
Short Term Debt	700		700
<b>Total Current Liabilities</b>	<b>2,007</b>	<b>2,000</b>	<b>4,007</b>
<b>COLLABORATIVE PARTNER ADVANCE</b>	<b>381</b>		<b>381</b>
<b>LONG TERM NOTES PAYABLE</b>	<b>1,218</b>		<b>1,218</b>
<b>REDEEMABLE CONVERTIBLE PREFERRED STOCK</b>	<b>3,149</b>		<b>3,149</b>
<b>STOCKHOLDERS' EQUITY</b>			
Preferred stock	1,195		1,195
Common stock	11		11
Additional paid-in-capital	47,896		47,896
Treasury stock	(95)		(95)
Deferred compensation	(66)		(66)
Accumulated deficit	(48,823)	1,128 <sub>2</sub>	(47,695)
Notes receivable from officers	(15)		(15)
<b>Total Stockholders' Equity</b>	<b>103</b>	<b>1,128</b>	<b>1,231</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$6,858</b>	<b>\$3,128</b>	<b>\$9,986</b>

Edgar Filing: SPECTRX INC - Form 8-K/A

The unaudited pro forma financial statements, reflect the assumed consummation of the sale as of February 28, 2003.

Note 1:

Reflects \$4,000,000 cash received less transaction related costs from the sale.

Note 2:

Reflects gain on sale of asset, i.e., \$4,000,000 cash received less \$2,000,000 deferred gain less transaction related costs and assets sold.

---



**Table of Contents**

**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: May 19, 2003

---

**Table of Contents**

EXHIBIT INDEX

**Exhibit No.**

**Exhibit Description**

---