

SPECTRX INC
Form 8-K
June 29, 2005

Table of Contents

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): **June 29, 2005 (June 27, 2005)**

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.)

4955 Avalon Ridge Pkwy, Suite 300
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)

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 :

- 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))
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TABLE OF CONTENTS

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT
SIGNATURES

Table of Contents

Item 1.01. **Entry Into a Material Definitive Agreement.**

On June 27, 2005 SpectRx, Inc. ("the Company") entered into an agreement with Respironics, Inc. to get an advance of \$1 million to be offset against future earn-out-payments. The future earn-out payments will be discounted until the advance is completely offset. The earn-outs are payable by Respironics, Inc. to the Company based on the achievement of various performance milestones through December 31, 2007 in accordance with the March 6, 2003 sale of the Company's BiliChek non-invasive bilirubin analyzer product line.

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/ MARK A. SAMUELS

By: Mark A. Samuels
CEO & CFO

Date: June 29, 2005.
