

ADEONA PHARMACEUTICALS, INC.
Form 8-K
June 03, 2010

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 2, 2010

ADEONA PHARMACEUTICALS INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

1-12584
(Commission File No.)

13-3808303
(IRS Employer Identification
No.)

3930 Varsity Drive, Ann Arbor, Michigan 48108
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (734) 332-7800

(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))

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 2, 2010, Adeona Pharmaceuticals, Inc. (the “Company”) adopted an amendment (the “Amendment”) to the By-laws of the Company. The Amendment became effective immediately on its adoption. The Amendment restated Section 1.02 of the Bylaws to: (1) indicate that special meetings of stockholders may be called at any time by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, or the President to be held at such date, time and place either within or without the State of Nevada as may be stated in the notice of the meeting; and (2) specify that a special meeting of stockholders shall be called by the Secretary within 120 days of his or her receipt of a written request, stating the purpose of the meeting, from stockholders who together own of record a majority of the outstanding shares of each class of stock entitled to vote at such meeting.

The addition of the 120 day notice period will allow the Company time to prepare a proxy statement and clear it with the SEC, give the shareholders time to vote on it and give the brokerage community time to collect the votes. The purpose of the Amendment is to provide a procedure that will enable shareholders the necessary time to evaluate a proposed takeover transaction with the view toward maximizing shareholder value.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being filed as part of this Report.

Exhibit Number	Description
3.1	Amended By-laws*

* Filed herewith.

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 hereunto duly authorized.

ADEONA PHARMACEUTICALS INC.

Date: June 3, 2010

By: /s/ James S. Kuo

Name: James S. Kuo

Its: Chairman, Chief Executive Officer and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amended By-laws*

* Filed herewith.

	3,724
	3,698
Inventories, net	6,423
	6,888
Prepaid and other current assets	302
	381
Total current assets	22,892
	19,379
Fixed assets, net	4,707
	5,316

Goodwill, net	4,318
	4,359
Other assets	103
	59
Total assets	
\$	32,020
\$	29,113
LIABILITIES	
Current liabilities:	
Accounts payable	
\$	2,319
\$	2,265
Accrued liabilities	
	1,843
	1,473
Deferred revenue	
	244
	244
Credit line borrowings	
	1,063
	1,159
Current portion of long-term bank borrowings	

	1,189
	1,726
Total current liabilities	
	6,658
	6,867
Other deferred liabilities	
	62
	62
Deferred tax liabilities	
	372
	252
Long-term bank borrowings	
	262
	314
Total liabilities	
	7,354
	7,495
SHAREHOLDERS' EQUITY	
Common stock	
	1
	1
Additional paid-in capital	
	65,715
	55,682
Accumulated other comprehensive income	

	502
	815
Accumulated deficit	
)	(41,552
)	(34,880
Total shareholders' equity	
	24,666
	21,618
Total liabilities and shareholders' equity	
\$	32,020
\$	29,113

The accompanying notes are an integral part of these financial statements.

ENERGY FOCUS, INC.
CONDENSED
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands except per share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Net sales	\$ 6,357	\$ 5,745	\$ 18,810	\$ 17,458
Cost of sales	4,047	3,757	12,813	11,720
Gross profit	2,310	1,988	5,997	5,738
Operating expenses:				
Research and development	569	805	2,170	1,963
Sales and marketing	2,118	2,390	6,700	7,338
General and administrative	1,198	1,668	3,750	3,813
Restructure expense	—	308	—	397
Total operating expenses	3,885	5,171	12,620	13,511
Loss from operations	(1,575)	(3,183)	(6,623)	(7,773)
Other income (expense):				
Other income/(expense)	(14)	35	18	77
Interest income	45	51	53	190
Loss before income taxes	(1,544)	(3,097)	(6,552)	(7,506)
Provision for income taxes	(40)	(78)	(120)	(145)
Net loss	\$ (1,584)	\$ (3,175)	\$ (6,672)	\$ (7,651)
Net loss per share – basic and diluted	\$ (0.11)	\$ (0.28)	\$ (0.48)	\$ (0.67)
Shares used in computing net loss per share – basic and diluted	14,832	11,501	13,950	11,467

The accompanying notes are an integral part of these financial statements.

ENERGY FOCUS, INC.
CONDENSED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Net loss	\$ (1,584)	\$ (3,175)	\$ (6,672)	\$ (7,651)
Other comprehensive income (loss)				
Foreign currency translation adjustments	(479)	223	(313)	325
Net unrealized loss on securities	—	(1)	—	(10)
Comprehensive loss	\$ (2,063)	\$ (2,953)	\$ (6,985)	\$ (7,336)

The accompanying notes are an integral part of these financial statements.

ENERGY FOCUS, INC.
CONDENSED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(unaudited)

	Nine months ended September 30,	
	2008	2007
Cash flows from operating activities:		
Net loss	\$ (6,672)	\$ (7,651)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	932	932
Stock-based compensation	568	697
Unrealized loss from marketable securities	—	(10)
Deferred taxes	120	120
Gain on disposal of fixed assets	1	—
Changes in assets and liabilities:		
Accounts receivable	(164)	2,460
Inventories	327	(127)
Prepaid and other current assets	74	(40)
Other assets	(51)	(3)
Accounts payable	109	(2,221)
Accrued liabilities	424	184
Total adjustments	2,340	1,992
Net cash used in operating activities	(4,332)	(5,659)
Cash flows from investing activities:		
Purchase of short-term investments	—	(37,090)
Sale of short-term investments	—	42,626
Acquisition of fixed assets	(349)	(244)
Net cash (used in) provided by investing activities	(349)	5,292
Cash flows from financing activities:		
Cash proceeds from issuances of common stock, net	9,335	—
Cash proceeds from exercise of stock options	130	630
Proceeds from credit line borrowings	3,712	76
Payments of credit line borrowings	(3,808)	(61)
Proceeds from long-term borrowings	—	160
Payments of long-term bank borrowings	(537)	(554)
Net cash provided by financing activities	8,832	251