

Edgar Filing: UNIVERSAL DISPLAY CORP \PA\ - Form 8-K

UNIVERSAL DISPLAY CORP \PA\
Form 8-K
August 25, 2003

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):
August 25, 2003 (August 22, 2003)

Universal Display Corporation

(Exact Name of Registrant Specified in Charter)

Pennsylvania	1-12031	23-2372688
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

375 Phillips Boulevard
Ewing, NJ

08618

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (609) 671-0980

Item 5. Other Events

On August 22, 2003, Universal Display Corporation. (the "Company") entered into a placement agent agreement with SG Cowen Securities Corporation (the "Placement Agent") in connection with the public offering (the "Offering") of 2,012,500 shares of the Company's common stock, \$0.01 par value (the "Common Stock"), at a purchase price of \$8.00 per share. The Offering is registered under the Securities Act of 1933, as amended (the "Securities Act") on the Company's Registration Statement on Form S-3 (Commission File No. 333-88950). In connection with the Offering, the Company issued to the Placement Agent a warrant to purchase 50,313 shares of the Common Stock at an exercise price of \$8.00 per share.

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Such placement agent agreement and the form of warrant are filed herewith as Exhibits 99.1 and 99.2, respectively.

The Company's prospectus supplement relating to the Offering, which has been filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, contains the following disclosure (the term "our" refers to the Company):

Certain outstanding warrants to purchase shares of our common stock contain "weighted average" anti-dilution protection, pursuant to which the exercise price of the warrants is reduced upon our issuance of shares of common stock at a purchase price per share less than the applicable per share exercise price of each respective warrant and, in some cases, the number of shares issuable upon the exercise of the warrant is increased. The following table contains certain information regarding these warrants and the adjustments to the exercise price and, where applicable, the number of shares issuable upon exercise:

Number of Shares Issuable Upon Exercise of Warrant at Date of Issuance	Date of Issuance	Original Exercise Price	Current Exercise Price following this Offering	Number of Shares Issuable Upon Exercise of Warrant following this Offering
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429,492	Aug. 22, 2001	\$15.24	\$13.75(1)	429,492
314,960	Aug. 22, 2001	\$9.9225	\$9.52(1)	314,960
186,114	Aug. 22, 2001	\$15.24	\$12.46(1)	186,114
150,000	Sep. 29, 2000	\$21.60	\$17.84(1)(2)	181,605
165,969	May 23, 2000	\$10.00	\$9.50(1)(2)	174,687
90,000	Apr. 18, 2000	\$16.75	\$14.30(1)(2)	105,388
200,000	Feb. 17, 2000	\$14.12	\$12.39(1)(2)	227,988

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- (1) Shows adjustments relating to the following: (i) the sale of 2,012,500 shares of common stock in this offering at a purchase price per share of \$8.00; (ii) the sale of 383,452 shares of common stock in an offering consummated on September 27, 2002 at a purchase price per share of \$5.41; and (iii) the sale of 1,277,014 shares of common stock in an offering consummated on August 8, 2002 at a purchase price per share of \$5.09.
- (2) Shows adjustments relating to various offerings and issuances of common stock and securities convertible into common stock after the date of issuance of the warrant at prices below the exercise price of the warrant at the time of such issuance.

The issuance of the shares issuable upon exercise of any of our warrants in the future could reduce the market price of our common stock.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

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Exhibit Number

Exhibit Title

99.1	Placement Agent Agreement, dated August 22, 2003,
	between the Company and the Placement Agent.
99.2	Form of Warrant Agreement.

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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 hereunto duly authorized.

UNIVERSAL DISPLAY CORPORATION

By: /s/ Sidney D. Rosenblatt

Sidney D. Rosenblatt
Executive Vice President, Chief Financial
Officer, Treasurer and Secretary

Dated: August 25, 2003

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EXHIBIT INDEX

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