

InspireMD, Inc.
Form S-1/A
May 19, 2016

As filed with the Securities and Exchange Commission on May 19, 2016

Registration No. 333-210760

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO.1

TO

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

InspireMD, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
321 Columbus Avenue
Boston, Massachusetts 02116
(857) 305-2410

3841
(Primary Standard Industrial
Classification Code Number)

26-2123838
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Alan Milinazzo
President and Chief Executive Officer
InspireMD, Inc.
321 Columbus Avenue
Boston, Massachusetts 02116
(857) 305-2410

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price⁽¹⁾	Amount of Registration Fee⁽²⁾
Series B Convertible Preferred Stock, \$0.0001 par value per share	\$ —	\$ —
Warrants to purchase shares of Common Stock, \$0.0001 par value per share ⁽³⁾	\$ —	\$ —
Common Stock, \$0.0001 par value per share, issuable upon the conversion of		
Series B Convertible Preferred Stock and exercise of warrants ⁽⁴⁾	\$ 30,375,090	\$ 3058.77
Placement Agent's Unit Purchase Option		
Units underlying Unit Purchase Option		
Series B Convertible Preferred Stock, par value \$0.0001 per share, included in Unit Purchase Option ⁽³⁾⁽⁵⁾	\$ —	\$ —
Warrants to purchase Common Stock included in Unit Purchase Option ⁽³⁾⁽⁵⁾	\$ —	\$ —
Common stock, par value \$0.0001 per share, issuable upon the conversion of		
Series B Convertible Preferred Stock and exercise of warrants included in Unit Purchase Option ⁽⁴⁾	\$ 1,687,250	\$ 169.91
Total	\$ 32,062,340	\$ 3228.68 ⁽⁶⁾

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.

(3) No fee is required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.

(4) There will be issued a warrant to purchase 1,000 shares of common stock for every one share of Series B Preferred Stock offered. The fee table assumes a warrant exercise price of \$0.425 per share of common stock based on an assumed offering price of \$340 per share of Series B Preferred Stock, which is based on the closing price of the registrant's common stock on May 18, 2016.

(5) Represents shares of Series B Preferred Stock and warrants to purchase common stock included in a unit purchase option to purchase up to 5% of the securities sold in this offering at an exercise price equal to 125% of the public offering price of the Preferred Stock.

(6) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

InspireMD, Inc.

39,706 Shares of Series B Convertible Preferred Stock

39,706,000 Shares of Common Stock Underlying the Series B Convertible Preferred Stock

Warrants to Purchase 39,706,000 Shares of Common Stock

39,706,000 Shares of Common Stock Underlying the Warrants

We are offering up to 39,706 shares of our Series B Convertible Preferred Stock (the “Preferred Stock”) and warrants to purchase up to 39,706,000 shares of our common stock (and the shares of common stock issuable from time to time upon conversion of the Preferred Stock and upon exercise of the warrants). Each share of Preferred Stock we sell in this offering will be accompanied by a warrant to purchase 1,000 shares of common stock at an assumed exercise price of \$0.425 per share of common stock, assuming we sell a share of Preferred Stock and accompanying warrant at a public offering price of \$340 per share (1,000 times \$0.34, the last reported sales price of our common stock on May 18, 2016). The shares of Preferred Stock and warrants will be issued separately but can only be purchased together in this offering. Each warrant will be immediately exercisable and will expire on the five year anniversary of the date of issuance.

Our common stock is traded on the NYSE MKT under the symbol “NSPR.” We do not intend to apply for any listing of the Preferred Stock or the warrants on any securities exchange, and we do not expect that the Preferred Stock or the warrants will be quoted on the NYSE MKT. On May 18, 2016, the last reported sale price of our common stock as reported on the NYSE MKT was \$0.34 per share.

We have retained Dawson James Securities, Inc. to act as placement agent in connection with this offering and to use its “best efforts” to solicit offers to purchase the Preferred Stock and the warrants. We have agreed to pay the placement agent a cash fee equal to 9.0% of the gross proceeds of the offering. There are no minimum purchase requirements. We may not sell the entire amount of the securities being offered pursuant to this prospectus. The placement agent is not purchasing or selling any securities pursuant to this offering, nor are we requiring any minimum purchase or sale of any specific number of securities. Because there is no minimum offering amount required as a condition to the closing of this offering, the actual public offering amount, placement agent fees and proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth below. See “Plan of Distribution” beginning on page 91 of this prospectus for more information regarding these arrangements.

Investing in our Preferred Stock and warrants (and the common stock underlying such securities) involves a high degree of risk. See “Risk Factors” beginning on page 7 of this prospectus before making a decision to purchase our

securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share⁽¹⁾	Per Warrant	Total
Public offering price	\$	\$	\$
Placement agent fees ⁽²⁾	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

(1) Per share price represents the offering price for one share of Preferred Stock and a warrant to purchase 1,000 shares of common stock.

(2) In addition, we have agreed to reimburse the placement agent for certain offering-related expenses and to issue the placement agent or its designees an option to purchase a number of shares of Preferred Stock and warrants to purchase common stock up to 5% of the securities sold in this offering, which option shares, warrants and underlying common stock are also being offered pursuant to this prospectus. See “Plan of Distribution” for more information.

One of our directors has indicated an interest in purchasing an aggregate of up to approximately \$1,000,000 in Preferred Stock and accompanying warrants in this offering at the offering price. However, because an indication of interest are not binding agreements or commitments to purchase, this director may determine to purchase fewer shares than he indicated an interest in purchasing or not to purchase any shares in this offering.

Dawson James Securities, Inc., its officers and its registered representatives may participate in this offering on the same terms and conditions as the investors participating in this offering.

The placement agent expects to deliver the shares of Preferred Stock and warrants against payment in New York, New York on or about _____, 2016.

DAWSON JAMES SECURITIES, INC.

The date of this prospectus is _____, 2016

TABLE OF CONTENTS

	Page
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	7
<u>Cautionary Note Regarding Forward Looking Statements</u>	25
<u>Use of Proceeds</u>	26
<u>Price Range of Our Common Stock</u>	27
<u>Dividend Policy</u>	27
<u>Capitalization</u>	28
<u>Dilution</u>	29
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operation</u>	31
<u>Business</u>	40
<u>Management</u>	57
<u>Executive Compensation</u>	61
<u>Certain Relationships and Related Transactions</u>	74

<u>Security Ownership of Certain Beneficial Owners and Management</u>	75
<u>Material U.S. Federal Tax Consequences</u>	77
<u>Description of Securities</u>	83
<u>Plan of Distribution</u>	91
<u>Legal Matters</u>	93
<u>Experts</u>	93
<u>Where You Can Find Additional Information</u>	93
<u>Incorporation of Certain Information by Reference</u>	94
<u>Index to Financial Statements</u>	F-1

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from our own management estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Our management estimates have not been verified by any independent source, and we have not independently verified any third-party information. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Cautionary Note Regarding Forward-Looking Statements."

This prospectus contains references to our trad