

CorMedix Inc.
Form 4
February 24, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Markvicka Taunia

(Last) (First) (Middle)

C/O CORMEDIX INC., 1430 US
HIGHWAY 206, SUITE 200

(Street)

BEDMINSTER, NJ US 07921

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CorMedix Inc. [CRMD]

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					4,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 2.05					(1) 04/03/2024	Common Stock	30,000
Stock Option (right to buy)	\$ 5.62					(2) 03/01/2025	Common Stock	50,000
Stock Option (right to buy)	\$ 1.91	02/22/2016		A	90,000	(2) 02/21/2026	Common Stock	90,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Markvicka Taunia C/O CORMEDIX INC. 1430 US HIGHWAY 206, SUITE 200 BEDMINSTER, NJ US 07921		X		

Signatures

/s/Alexander M. Donaldson, by Power of Attorney
Date: 02/24/2016

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares vest 1/3 on date of grant, 1/3 on first anniversary of date of grant and 1/3 on second anniversary of date of grant.
- (2) The options vest in full on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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1,037,141

691

1,914,309

1,915,000

Deemed dividend on beneficial conversion

304,724

304,724

feature related to convertible preferred stock

(304,724
)

(304,724
)
Issuance of Series A-1 convertible preferred

—

stock for mineral lease
863

—

2,047,575

2,047,575

Conversion of Series A-2 convertible preferred

stock into common stock

(3,661
)

(3
)

5,623,003

3,745

(3,742
)

—

Conversion of Series B convertible preferred

stock into common stock

(4,206
)

(3
)

2,548,908

1,698

(1,695
)

—

Stock-based compensation

943,146

943,146

Net Loss

(21,347,020
)

Explanation of Responses:

(21,347,020

)

BALANCE - December 31, 2013

24,362

16

1,610

1

24,193

16

70,188,937

46,746

199,167,304

(178,970,335

)

20,243,748

Common stock issued for:

Public offering

7,475,000

4,978

10,988,304

10,993,282

Public offering issuance costs

(32,019
)

(32,019
)
Vested restricted stock

1,777,000

1,184

(1,184
)

—

Payment of dividends

2,254,599

1,502

(1,502
)

—

Purchase of properties, plant and equipment

728,578

485

1,014,472

1,014,957

Explanation of Responses:

Payment of long-term debt obligation

137,105

91

274,119

274,210

Effective repurchase of common with issuance of long-term debt obligations

(1,000,000

)

(666

)

Explanation of Responses:

(783,118
)

(783,784
)

Conversion of Series B convertible preferred

stock into common stock

(1,517
)

(1
)

919,381

Explanation of Responses:

612

(611
)

—

Stock-based compensation

169,479

169,479

Net loss

(9,638,773
)

(9,638,773
)

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BALANCE -											
December 31, 2014	24,362	16	1,610	1	22,676	15	82,480,600	54,932	210,795,244	(188,609,108)	22,241,100
Common stock issued for:											
Public offering							10,169,492	6,773	5,993,227		6,000,000
Public offering issuance costs									(96,393)		(96,393)
Vested restricted stock							60,000	40	(40)		—
Payment of dividends							11,842,085	7,887	(7,887)		—
Purchase of properties, plant and equipment							1,726,312	1,150	1,023,640		1,024,790
Conversion of Series A-1 convertible preferred stock into common stock	(24,362)	(16)					37,422,416	24,923	(24,907)		—
Conversion of Series A-2 convertible preferred stock into common stock			(1,610)	(1)			2,473,597	1,647	(1,646)		—
Conversion of Series B convertible preferred stock into common stock					(22,676)	(15)	13,743,209	9,153	(9,138)		—
Stock-based compensation									44,400		44,400
Net loss										(10,454,427)	(10,454,427)
BALANCE -											
December 31, 2015	—		\$—		\$—		\$—159,917,711	\$106,505	\$217,716,500	\$(199,063,535)	\$18,759,470

See notes to consolidated financial statements.

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COMSTOCK MINING INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CASH FLOWS
YEARS ENDED DECEMBER 31, 2015, 2014 AND 2013

	2015	2014	2013
OPERATING ACTIVITIES:			
Net loss	\$(10,454,427)	\$(9,638,773)	\$(21,347,020)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation, amortization and depletion	7,727,433	6,876,322	4,821,575
(Gain)/Loss on sale of properties, plant, and equipment	(158,148)	45,499	—
Loss on disposal of mineral rights and properties, plant, and equipment	—	—	1,015,496
Gain on settlement of debt	—	—	(286,535)
Stock payments and stock-based compensation	443,036	1,875,792	3,271,511
Accretion of reclamation liability	259,573	343,717	295,484
Write down of inventories and stockpiles, mineralized material on leach pad	—	—	1,514,574
Amortization of debt discounts and issuance costs	566,723	621,196	818,780
Net change in fair values of derivatives	—	963,169	(454,681)
Changes in operating assets and liabilities:			
Accounts receivable	297,764	(307,777)	(2,103,093)
Inventories	(22,716)	163,726	(291,351)
Stockpiles and mineralized material on leach pads	420,842	(1,195,573)	2,580,929
Prepaid expenses and other current assets	(158,523)	(115,926)	26,851
Other assets	20,872	25,881	25,882
Accounts payable	38,891	(333,320)	(200,431)
Accrued expenses	(1,977,933)	(1,744,638)	32,776
NET CASH USED IN OPERATING ACTIVITIES	(2,996,613)	(2,420,705)	(10,279,253)
INVESTING ACTIVITIES:			
Purchase of mineral rights and properties, plant and equipment	(5,770,715)	(2,624,691)	(5,990,941)
Proceeds from sale of mineral rights and properties, plant and equipment	754,040	150,415	596,820
Change in reclamation bond deposit	(100,000)	(800,000)	(1,282,000)
NET CASH USED IN INVESTING ACTIVITIES	(5,116,675)	(3,274,276)	(6,676,121)
FINANCING ACTIVITIES:			
Principal payments on long-term debt and capital lease obligations	(10,855,345)	(6,993,213)	(4,898,744)
Proceeds from long-term debt obligations	9,419,392	4,626,289	—
Proceeds from the issuance of common stock	6,000,000	10,993,282	18,750,000
Common stock issuance costs	(96,393)	(32,019)	(459,515)
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,467,654	8,594,339	13,391,741
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,645,634)	2,899,358	(3,563,633)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,308,804	2,409,446	5,973,079
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,663,170	\$ 5,308,804	\$ 2,409,446
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid for interest	\$ 1,099,306	\$ 736,320	\$ 349,390
Cash paid for income taxes	\$—	\$—	\$—