

Sarepta Therapeutics, Inc.
Form 8-K
September 04, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): September 4, 2012

Sarepta Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

001-14895
(Commission
File Number)

93-0797222
(IRS Employer
Identification No.)

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3450 Monte Villa Parkway, Suite 101

Bothell, WA 98021

(Address of principal executive offices, including zip code)

(425) 354-5038

(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- .. 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 1.01 Entry Into a Material Definitive Agreement

On September 4, 2012, Sarepta Therapeutics, Inc. (the Company) entered into an At-the-Market Equity Offering Sales Agreement (Sales Agreement) with Citadel Securities LLC (Citadel) pursuant to which the Company may sell, at its option, up to an aggregate of \$40.0 million in shares of its common stock through Citadel, as sales agent. Sales of the common stock made pursuant to the Sales Agreement, if any, will be made on The NASDAQ Global Market under the Company's previously filed and currently effective Registration Statement on Form S-3 (File No. 333-180258) by means of ordinary brokers' transactions at market prices. Additionally, under the terms of the Sales Agreement, the Company may also sell shares of its common stock through Citadel, on The NASDAQ Global Market or otherwise, at negotiated prices or at prices related to the prevailing market price. Under the terms of the Sales Agreement, the Company may also sell shares to Citadel as principal for Citadel's own account at a price agreed upon at the time of sale pursuant to a separate terms agreement to be entered into with Citadel at such time. Citadel will use its commercially reasonable efforts to sell the Company's common stock from time to time, based upon the Company's instructions (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company cannot provide any assurances that it will issue any shares pursuant to the Sales Agreement. The Company will pay Citadel a commission equal to 3% of the gross proceeds from the sale of shares of the Company's common stock under the Sales Agreement, if any. The Company also provided Citadel with customary indemnification rights. The offering of common stock pursuant to the Sales Agreement will terminate upon the earlier of (a) the sale of all of the common stock subject to the Sales Agreement and (b) the termination of the Sales Agreement by the Company or Citadel. Either party may terminate the agreement in its sole discretion at any time upon written notice to the other party.

The Sales Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, is incorporated herein by reference. The foregoing description of the Sales Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

The legal opinion of White Summers Caffee & James, LLP relating to the shares of common stock being offered is filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 8.01 Other Events

On September 4, 2012, the Company filed a press release announcing its entry into the Sales Agreement. The press release making such announcement is attached to this filing as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|---|
| 5.1 | Opinion of White Summers Caffee & James, LLP. |
| 10.1 | At-the-Market Equity Offering Sales Agreement dated September 4, 2012. |
| 23.1 | Consent of White Summers Caffee & James, LLP (included in Exhibit 5.1). |
| 99.1 | Press release dated September 4, 2012. |

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.

Sarepta Therapeutics, Inc.

By: /s/ Christopher Garabedian
Christopher Garabedian
President and Chief Executive Officer

Date: September 4, 2012

EXHIBIT INDEX

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