

VIRAGEN INC  
Form 8-K  
September 22, 2005

**UNITED STATES  
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): **September 20, 2005**

**VIRAGEN, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

**001-15823**

**59-2101668**

(State or other jurisdiction of  
incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

**865 SW 78<sup>th</sup> Avenue, Suite 100, Plantation, Florida**

**33324**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(954) 233-8746**

Not applicable

(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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

The Company has received a deficiency letter from the American Stock Exchange (Amex) dated September 20, 2005, advising that, based upon its review of Viragen's financial statements included in its Annual Report on Form 10-K for the fiscal year ended June 30, 2005, the Company is not in compliance with Amex' continued listing requirements. Specifically, Viragen is not in compliance with Section 1003(a)(ii) of the Amex Company Guide, because the Company's stockholders' equity is less than \$4,000,000 and it sustained losses from continuing operations and/or net losses in three out of its four most recent fiscal years, and Section 1003(a)(iii) of the Amex Company Guide, because the Company's stockholders' equity is less than \$6,000,000 and it sustained losses from continuing operations and/or net losses in its five most recent fiscal years.

Viragen intends to submit a plan to Amex which will outline Viragen's plans to regain compliance with Amex continued listing requirements. The Company expects to submit this plan on or before October 20, 2005, and otherwise comply with all requirements set forth by Amex. Final approval of this plan is subject to the discretion of Amex.

On September 22, 2005, Viragen issued a press release announcing the matters discussed above. The full text of the press release is attached as Exhibit 99.1 to this report.

**Item 9.01. Financial Statements and Exhibits.**

- (a) *Financial Statements of Businesses Acquired.*

None.

- (b) *Pro Forma Financial Information.*

None.

- (c) *Exhibits.*

99.1 Press release dated September 22, 2005

**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.

**VIRAGEN, INC.**

Date: September 22, 2005

By: /s/ Dennis W. Healey  
Dennis W. Healey  
Executive Vice President and  
Principal Financial Officer