

22nd Century Group, Inc.
Form 8-K
January 06, 2016

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): January 6, 2016

22nd Century Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Nevada (State or Other Jurisdiction of Incorporation)	001-36338 (Commission File Number)	98-0468420 (I.R.S. Employer Identification No.)
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9530 Main Street Clarence, New York (Address of Principal Executive Office)	14031 (Zip Code)
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Registrant's telephone number, including area code: **(716) 270-1523**

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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 7.01 Regulation FD Disclosure.

22nd Century Group, Inc. (the “Company”) preliminarily expects to generate revenues from the sales of products of at least \$12 million for the year ending December 31, 2016, an increase of 50% when compared to the recently issued expectations for 2015.

Cautionary Note Regarding Forward-Looking Statements:

This Form 8-K contains forward-looking information, including all statements that are not statements of historical fact regarding the intent, belief or current expectations of 22nd Century Group, Inc., its directors or its officers with respect to the contents of this press release, including but not limited to our future revenue expectations. The words “may,” “would,” “will,” “expect,” “estimate,” “anticipate,” “believe,” “intend” and similar expressions and variations thereof are intended to identify forward-looking statements. We cannot guarantee future results, levels of activity or performance. You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. These cautionary statements should be considered with any written or oral forward-looking statements that we may issue in the future. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to reflect actual results, later events or circumstances, or to reflect the occurrence of unanticipated events. You should carefully review and consider the various disclosures made by us in our annual report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 5, 2015, including the section entitled “Risk Factors,” and our other reports filed with the U.S. Securities and Exchange Commission which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected in 2016.

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.

22nd Century Group, Inc.

/s/ Thomas L. James

Date: January 6, 2016 Thomas L. James
 Vice President, General Counsel & Secretary

al accounting estimates, potential impairments related to investments and foreign regulations. These statements should be read in conjunction with the audited Consolidated Financial Statements, the Notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company as of December 31, 2005, as reported in its Annual Report on Form 10-K, and other documents filed by the Company with the Securities and Exchange Commission. ### A conference call will be held on Friday, October 27, 2006 at 10:00 a.m. New York time to discuss the Company's financial performance for the third quarter 2006. All institutional investors can participate in the conference by dialing (866) 250-5144 or (416) 849-6163. The conference call will be available simultaneously for all other investors at (866) 500-7713 or (416) 849-2692. A digital recording of the call may be accessed immediately at the completion of the conference from October 27 through October 31, 2006. Participants should dial (866) 245-6755, or (416) 915-1035 using passcode 315886 to gain access to the recording. A live Webcast of the conference call will be available on the Performance Technologies Web site at www.pt.com and will be archived to the site within two hours after the completion of the call.

PERFORMANCE TECHNOLOGIES, INCORPORATED AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (unaudited) ASSETS

September 30, 2005	December 31, 2006
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Current assets: Cash and cash equivalents	\$11,793,000 \$11,803,000
Investments	23,425,000 21,150,000
Accounts receivable	8,189,000 9,523,000
Inventories	6,989,000 7,148,000
Prepaid income taxes	44,000
Prepaid expenses and other assets	405,000 470,000
Deferred taxes	3,609,000 3,272,000
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Total current assets	54,454,000 53,366,000
Property, equipment and improvements	2,286,000
Software development costs	3,383,000 3,182,000
Investment in unconsolidated company	248,000 248,000
Goodwill	4,143,000 4,143,000
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Total assets	\$64,514,000 \$62,943,000

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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities: Accounts payable	\$ 1,438,000 \$ 1,836,000
Income taxes payable	244,000
Accrued expenses	4,956,000
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Total current liabilities	6,394,000 6,518,000
Deferred taxes	1,252,000
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Total liabilities	7,646,000 7,656,000

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Stockholders' equity: Preferred stock	133,000	133,000	Additional paid-in capital	14,642,000
13,903,000 Retained earnings	42,217,000	42,601,000	Treasury stock (124,000)	(1,350,000)
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Total stockholders' equity	56,868,000	55,287,000	-----	Total liabilities and stockholders' equity \$64,514,000 \$62,943,000
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PERFORMANCE TECHNOLOGIES, INCORPORATED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005 (unaudited)				
	Three Months Ended	September 30,	2006	2005
	September 30,	2006	2005	-----

Sales	\$10,828,000	\$12,343,000	\$36,048,000	\$36,302,000
Cost of goods sold	5,615,000	6,153,000	17,715,000	18,531,000
Cost of goods sold - non RoHS inventory	801,000			
Gross profit	5,213,000	6,190,000	17,532,000	17,771,000

Operating expenses: Selling and marketing	1,581,000	1,342,000	4,404,000	4,187,000
Research and development	2,561,000	2,677,000	8,342,000	7,550,000
General and administrative	1,452,000	1,131,000	4,198,000	3,658,000
Restructuring charges	792,000	53,000	1,786,000	249,000

Total operating expenses	6,386,000	5,203,000	18,730,000	15,644,000

(Loss) income from operations	(1,173,000)	987,000	(1,198,000)	2,127,000
Other income, net	385,000	333,000	1,090,000	958,000

(Loss) income before income taxes	(788,000)	1,320,000	(108,000)	3,085,000
Income tax (benefit) provision	(408,000)	383,000	(346,000)	895,000

Net (loss) income	\$ (380,000)	\$ 937,000	\$ 238,000	\$ 2,190,000
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Basic (loss) earnings per share	\$ (.03)	\$.07	\$.02	\$.17
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Weighted average common shares	13,252,000	12,872,000	13,178,000	12,848,000
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Diluted (loss) earnings per share	\$ (.03)	\$.07	\$.02	\$.17
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Weighted average common and common equivalent shares	13,252,000	13,079,000	13,345,000	13,125,000
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