

ORTHOLOGIC CORP
Form 8-K
March 03, 2006

**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: February 27, 2006
(Date of earliest event reported)
ORTHOLOGIC CORP.**

(Exact name of Company as specified in its charter)

Delaware

000-21214

86-0585310

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

1275 West Washington Street, Tempe, Arizona

85281

(Address of principal executive offices)

(Zip Code)

Company's telephone number, including area code:
(602) 286-5520

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company 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))

Section 1 Company's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On February 27, 2006 (the Closing Date), OrthoLogic Corp. (the Company) entered into a Common Stock and Warrant Purchase Agreement (the Definitive Agreement) with PharmaBio Development Inc. (PharmaBio), an affiliate of Quintiles Transnational Corp. and Quintiles, Inc., which provides for the purchase of shares of the Company's common stock in three tranches. On the Closing Date, PharmaBio purchased 359,279 shares of the Company's common stock for a purchase price of \$2,000,000 based on the average closing stock price for the 15-day period prior to the Closing Date. At the election of the Company, PharmaBio will purchase an additional amount of the Company's common stock for a purchase price of \$1,500,000 on each of June 30, 2006 and September 29, 2006 with the number of shares to be determined by the 15-day average closing stock price prior to each such date. Each additional stock purchase will include the issuance of fully vested warrants, exercisable for a ten-year period from the date of issuance, for an amount of shares equal to 13% of the shares purchased on the date of issuance, with the exercise price set at 115% of the share price of each respective share purchase.

As part of the transaction, on the Closing Date, the Company and Quintiles, Inc. (Quintiles) entered into a Master Services Agreement (the MSA) whereby Quintiles will become the Company's exclusive clinical research organization service provider for the Company's Chrysalin Product Platform and will provide certain other technical assistance. As consideration for entry into the MSA, the Company has granted Quintiles the right of first negotiation to promote Chrysalin upon its approval by the U.S. Food and Drug Administration.

Section 3 Securities and Trading Markets

Item 3.02 Unregistered Sale of Equity Securities.

As more fully described in Item 1.01 above, the terms of which are hereby incorporated into this Item 3.02 by reference, the Company closed the transactions contemplated by the Definitive Agreement on the Closing Date. Pursuant to the Definitive Agreement, on the Closing Date, the Company issued a total of 359,279 shares of its common stock to PharmaBio. In addition, the Company and PharmaBio entered into a Class A Warrant Agreement whereby the Company issued PharmaBio a fully vested warrant to purchase 46,706 shares of the Company's common stock at \$6.39 a share. The Company and PharmaBio are also parties to a Class B Warrant Agreement, Class C Warrant Agreement and a Class D Warrant Agreement to purchase in the aggregate up to 240,000 shares of the Company's common stock at \$6.39 a share. These warrants will be exercisable for a ten-year period from the Closing Date and will vest based on the achievement of certain milestones. The Class A Warrant Agreement, Class B Warrant Agreement, Class C Warrant Agreement and Class D Warrant Agreement are filed with this Current Report on Form 8-K as Exhibits 4.1, 4.2, 4.3 and 4.4, respectively.

The Company is obligated to file a resale registration statement by April 13, 2006, to cover the shares issued on the Closing Date, the additional shares to be issued at the election of the Company pursuant to the Definitive Agreement, as well as the shares to be issued upon exercise of the warrants described herein. The issuance of shares and warrants to PharmaBio

were made in reliance upon an exemption from the registration provisions of the Securities Act of 1933, as amended (the Securities Act), set forth in Section 4(2) and Rule 506 promulgated under the Securities Act, for sales by an issuer not involving any public offering to an accredited investor (as defined in Regulation D).

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

- 4.1 Class A Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc.
 - 4.2 Class B Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc. (asterisks located within exhibit denote information that has been deleted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission)
 - 4.3 Class C Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc. (asterisks located within exhibit denote information that has been deleted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission)
 - 4.4 Class D Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc. (asterisks located within exhibit denote information that has been deleted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission)
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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.

Dated: March 3, 2006

ORTHOLOGIC CORP.

/s/ Les M. Taeger
Les M. Taeger
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

- 4.1 Class A Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc.
- 4.2 Class B Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc. (asterisks located within exhibit denote information that has been deleted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission)
- 4.3 Class C Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc. (asterisks located within exhibit denote information that has been deleted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission)
- 4.4 Class D Warrant Agreement dated February 24, 2006, between OrthoLogic Corp. and PharmaBio Development Inc. (asterisks located within exhibit denote information that has been deleted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission)

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CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,317,536
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,317,536
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,317,536	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%	
14	TYPE OF REPORTING PERSON IN	

Explanatory Note

Introduction

This Amendment No. 3 to Schedule 13D ("Amendment No. 3 to Schedule 13D") amends Amendment No. 2 to Schedule 13D filed on April 5, 2007 ("Amendment No. 2 to Schedule 13D") by the Reporting Persons, relating to their beneficial ownership of the Common Stock (as defined in Item 1, below) of Summer Infant, Inc. (the "Issuer").

Amendment No. 3 to Schedule 13D (i) amends and restates Item 1, Item 2, Item 3, Item 5, Item 6 and Item 7 (ii) reflects a material change in the number of shares beneficially owned by each Reporting Person and the percentage of class represented by such ownership since the filing of Amendment No. 2 to Schedule 13D for each Reporting Person. Except for the above-referenced amendments, Amendment No. 3 to Schedule 13D does not modify any of the information previously reported on Amendment No. 2 to Schedule 13D.

Item 1. Security and Issuer.

The name of the Issuer is Summer Infant, Inc., a Delaware corporation. The address of the Issuer's offices is 1275 Park East Drive, Woonsocket, Rhode Island 02895. This Amendment No. 3 to Schedule 13D relates to the Issuer's common stock, par value \$0.0001 per share (the "Common Stock"). The Reporting Persons also hold warrants ("Warrants") to purchase the Issuer's Common Stock.

Item 2. Identity and Background.

(a)-(c), (f). This statement is being filed by Millenco LLC, a Delaware limited liability company (formerly Millenco, L.P., a Delaware limited partnership) ("Millenco"). Millenco is a broker-dealer and a member of the American Stock Exchange and the NASDAQ. Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), is the manager of Millenco, and consequently may be deemed to have voting control and investment discretion over securities owned by Millenco. Israel A. Englander ("Mr. Englander") is the managing member of Millennium Management. As a result, Mr. Englander may be deemed to be the beneficial owner of any shares deemed to be beneficially owned by Millennium Management. The foregoing should not be construed in and of itself as an admission by Millennium Management or Mr. Englander as to beneficial ownership of the shares owned by Millenco.

The business address for Millenco, Millennium Management and Mr. Englander is c/o Millennium Management LLC, 666 Fifth Avenue, New York, New York 10103. Mr. Englander is a United States citizen.

Note: Integrated Holding Group LP, a Delaware limited partnership ("Integrated Holding Group"), is a non-managing member of Millenco. As a non-managing member, Integrated Holding Group has no voting control or investment discretion over Millenco or its securities positions.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) On December 1, 2005, Millennium Management and Mr. Englander, together with Millennium Partners, L.P. ("Millennium Partners") and certain related persons and entities, entered into settlements with the Securities and Exchange Commission ("SEC") and the Attorney General of the State of New York (the "NYAG") relating to allegations that Millennium Partners had engaged in a pattern of deceptive "market timing" of mutual fund shares in years prior to 2004 and, in the case of the settlement with the NYAG only, had failed to take adequate steps to prevent a trader from engaging in mutual fund "late trading" in violation of firm policy. The parties neither admitted nor denied the allegations or findings (except as to jurisdiction) but consented to the entry of findings. The SEC proceedings are In the Matter of Millennium Partners, L.P., et al. Securities Act Release No. 8639 (December 1,

2005), available at www.sec.gov. Contemporaneously, the NYAG issued an Assurance of Discontinuance relating to the claims and findings of that office.

Neither the Reporting Persons nor any other party admitted or denied any of the allegations or findings in these matters. The remedies included disgorgement by the entities of approximately \$148 million of mutual fund trading profits, civil penalties aggregating approximately \$32.15 million (with approximately \$30 million being paid by Mr. Englander), an administrative order to cease and desist from violations of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 (the "Exchange Act"), and prophylactic relief.

Item 3. Source and Amount of Funds or Other Consideration.

The amount of funds used to purchase the 4,228 shares of Common Stock and 1,313,308 Warrants to purchase the Issuer's Common Stock owned by Millenco in the transactions giving rise to this Amendment No. 3 to Schedule 13D was approximately \$24,100 and \$1,096,200, respectively, calculated on an average cost basis (excluding brokerage commissions) by account. Millenco effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to Millenco as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules and the prime broker's credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 4. Purpose of Transaction.

The Reporting Persons are engaged in the investment business. In pursuing this business, the Reporting Persons analyze the operations, capital structure and markets of companies, including the Issuer, on a continuous basis, through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). From time to time, one or more of the Reporting Persons may hold discussions with third parties or with management of such companies in which the Reporting Persons may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder value. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act, including, without limitation, such matters as disposing of or selling all or a portion of the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting certain types of anti-takeover measures and restructuring the Issuer's capitalization or dividend policy.

The Reporting Persons employ the services of a number of portfolio managers, each of whom independently employs a separate and distinct trading strategy. A portion of the securities of the Issuer held by the Reporting Persons are held in accounts of the Reporting Persons managed by portfolio managers who engage in event-, risk- or merger-arbitrage or fundamental strategies.

Except as set forth above, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions required to be described in Item 4 of Schedule 13D. Each of the Reporting Persons may, at any time, review or reconsider its position with respect to the Issuer and formulate plans or proposals with respect to any of such matters, but has no present intention of doing so.

Item 5. Interest in Securities of the Issuer.

(a) As the date hereof, Millenco was the beneficial owner of 4,228 shares of Common Stock and 1,313,308 Warrants to purchase the Issuer's Common Stock. Each Warrant, which became exercisable upon the Issuer's completion of a business combination on March 6, 2007, entitles the holder to purchase one share of the Issuer's Common Stock at a price of \$5.00 per share.

(b) Millenco may be deemed to hold shared power to vote and to dispose of the 1,317,536 shares of Common Stock described in (a) above. Mr. Englander and Millennium Management may be deemed to hold shared power to vote and to dispose of the 1,317,536 shares of Common Stock described in (a) above, which represents approximately 8.7% of the outstanding shares of Common Stock. The calculation of the foregoing percentage is on the basis of 13,907,892 shares of the Issuer's Common Stock outstanding as of August 3, 2007, as disclosed by the Issuer in its Quarterly Report on Form 10-Q, dated August 10, 2007.

The foregoing should not be construed in and of itself as an admission by Millennium Management or Mr. Englander as to beneficial ownership of the shares owned by Millenco.

(c) Transactions in the Issuer's Warrants during the past 60 days: Schedule A annexed hereto lists all transactions in the Issuer's Warrants during the past 60 days. All transactions in the Issuer's Warrants were effected by Millenco in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, the shares of Common Stock reported in this Statement.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

In connection with arrangements with Millenco's prime brokers, such prime brokers are permitted to lend securities in Millenco's accounts to the extent permitted by debit balances in such account. Millenco generally will not have any knowledge of the specific loans made by such prime brokers. In addition, in the ordinary course of business, Millenco (or its prime brokers), may borrow securities to satisfy delivery obligations arising from short sales and may lend securities to third parties and such loans generally may be recalled upon demand.

There are no other contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to Be Filed as Exhibits.

Exhibit I: Joint Filing Agreement, dated as of October 10, 2007, by and among Millenco LLC, Millennium Management LLC and Israel A. Englander.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 10, 2007

MILLENCO LLC

By: /s/ Mark Meskin
Name: Mark Meskin
Title: Chief Executive Officer

MILLENNIUM MANAGEMENT LLC

By: /s/David Nolan
Name: David Nolan
Title: Co-President

/s/ Israel A. Englander by David Nolan
pursuant to Power of Attorney filed with
the SEC on June 6, 2005
Israel A. Englander

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13D filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, par value \$0.0001 per share, of Summer Infant, Inc., a Delaware corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: October 10, 2007

MILLENCO LLC

By: /s/ Mark Meskin
Name: Mark Meskin
Title: Chief Executive Officer

MILLENNIUM MANAGEMENT LLC

By: /s/David Nolan
Name: David Nolan
Title: Co-President

/s/ Israel A. Englander by David Nolan
pursuant to Power of Attorney filed with
the SEC on June 6, 2005
Israel A. Englander

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Schedule A

Transactions in the Issuer's Warrants during the past 60 days:

Date of Transaction	Quantity Purchased (Sold)	Price Per Share \$
10/9/2007	200,000	0.97