

CEL SCI CORP  
Form S-1/A  
February 11, 2019

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-1/A  
AMENDMENT NO. 1

Registration Statement Under  
THE SECURITIES ACT OF 1933

CEL-SCI CORPORATION  
(Exact name of registrant as specified in charter)

Colorado  
(State or other jurisdiction of incorporation)

84-0916344	8229 Boone Blvd. #802 Vienna, Virginia 22182 (703) 506-9460
(IRS Employer I.D. Number)	(Address, including zip code, and telephone number including area of principal executive offices)

Geert Kersten  
8229 Boone Blvd. #802  
Vienna, Virginia 22182  
(703) 506-9460  
(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including all communications sent  
to the agent for service, should be sent to:

William T. Hart, Esq.  
Hart & Hart  
1624 Washington Street  
Denver, Colorado 80203  
(303) 839-0061

As soon as practicable after the effective date of this Registration Statement  
APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to  
Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act,  
please check the following box and list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
Emerging growth company	



CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Securities to be Registered	Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock offered by selling shareholders	8,501,441	\$2.84	\$24,144,092	\$2,926

The registrant hereby amends this Registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.



PROSPECTUS

CEL-SCI CORPORATION  
Common Stock

By means of this prospectus:

a shareholder is offering to sell up to 500,000 shares of common stock which we issued in payment of amounts we owe to the shareholder for services provided in connection with our Phase III clinical trial

and a number of our warrant holders are offering to sell up to 8,001,441 shares of our common stock which are issuable upon the exercise of our outstanding warrants,

The warrants were issued at various dates between February 2017 and July 2018. The shares issuable upon the exercise of the warrants were previously registered by means of a number of registration statements filed with the Securities and Exchange Commission. However the registration statements pertaining these shares have either expired or will expire in the near term.

The shareholder and the warrant holders are sometimes referred to in this prospectus as the “selling shareholders”.

Although we will receive proceeds if any of the warrants are exercised, we will not receive any proceeds from the sale of the common stock by the selling stockholders. We will pay for the expenses of this offering which are estimated to be \$30,000.

Our common stock is traded on the NYSE American under the symbol CVM. On February 7, 2019 the closing price for our common stock was \$2.84.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THESE SECURITIES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. FOR A DESCRIPTION OF CERTAIN IMPORTANT FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" BEGINNING ON PAGE 9 OF OUR 2018 ANNUAL REPORT ON FORM 10-K WHICH IS INCORPORATED BY REFERENCE.

The date of this prospectus is February , 2019.



## PROSPECTUS SUMMARY

This summary highlights certain information about us, this offering and information appearing elsewhere in this prospectus and in the documents we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before investing in our securities. To fully understand this offering and its consequences to you should read this entire prospectus carefully, including the documents incorporated by reference, in this prospectus before making an investment decision.

### Our Company

We are dedicated to research and development directed at improving the treatment of cancer and other diseases by using the immune system, the body's natural defense system. We are currently focused on the development of the following product candidates and technologies:

- 1)  
Multikine® (Leukocyte Interleukin, Injection), or Multikine, an investigational immunotherapy under development for the potential treatment of certain head and neck cancers;
- 2)  
L.E.A.P.S. (Ligand Epitope Antigen Presentation System) technology, or LEAPS, with two investigational therapies, LEAPS-H1N1-DC, a product candidate under development for the potential treatment of pandemic influenza in hospitalized patients, and CEL-2000 and CEL-4000, vaccine product candidates under development for the potential treatment of rheumatoid arthritis.

We were formed as a Colorado corporation in 1983. Our principal office is located at 8229 Boone Boulevard, Suite 802, Vienna, Virginia 22182. Our telephone number is 703-506-9460 and our web site is [www.cel-sci.com](http://www.cel-sci.com). Except for the information incorporated by reference, the information contained in, and that which can be accessed through, our website is not incorporated into and does not form a part of this prospectus.

Our common stock is publicly traded on the NYSE American under the symbol "CVM". The high and low closing prices of our common stock, as reported by the NYSE American, during the three months ended December 31, 2018 were \$4.39 and \$2.60, respectively.

As of February 7, 2019 we had 29,553,895 outstanding shares of common stock. This number excludes 14,138,592 shares that may be issued upon the exercise of outstanding warrants and options, with a weighted average exercise price of \$5.61 per share.





## The Offering

By means of this prospectus:

a shareholder is offering to sell up to 500,000 shares of common stock which we issued in payment of amounts we owe to the shareholder for services provided in connection with our Phase III clinical trial, and

a number of our warrant holders are offering to sell up to 8,001,441 shares of our common stock which are issuable upon the exercise of our outstanding warrants.

The purchase of the securities offered by this prospectus involves a high degree of risk. Risk factors include our history of losses and our need for additional capital.

## INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended September 30, 2018;

our Current Report on Form 8-K filed with the SEC on October 23, 2018.

The documents incorporated by reference contain important information concerning:

our Business;

Risk Factors relating to an investment in our securities;

our Management and matters relating to Corporate Governance;

our Principal Shareholders; and

our Financial Statements and our Management's Discussion of our Results of Operations and our Financial Conditions;

We will provide, without charge, to each person to whom a copy of this prospectus is delivered, including any beneficial owner, upon the written or oral request of such person, a copy of any or all of the documents incorporated by reference above, including exhibits. Requests should be directed to:

CEL-SCI Corporation  
8229 Boone Blvd., #802  
Vienna, Virginia 22182  
(703) 506-9460

The documents incorporated by reference may be accessed at our website: [www.cel-sci.com](http://www.cel-sci.com).



## FORWARD-LOOKING STATEMENTS

This prospectus and the documents that are incorporated by reference into this prospectus contain or incorporate by reference “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify these forward-looking statements by forward-looking words such as “anticipates,” “believes,” “expects,” “intends,” “future,” “could,” “estimates,” “plans,” “would,” “should,” “potential,” “continues” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances). These forward-looking statements involve risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to:

the progress and timing of, and the amount of expenses associated with, our research, development and commercialization activities for our product candidates, including Multikine;

our expectations regarding the timing, costs and outcome of any pending or future litigation matters, lawsuits or arbitration proceeding;

the success of our clinical studies for our product candidates;

our ability to obtain U.S. and foreign regulatory approval for our product candidates and the ability of our product candidates to meet existing or future regulatory standards;

our expectations regarding federal, state and foreign regulatory requirements;

the therapeutic benefits and effectiveness of our product candidates;

the safety profile and related adverse events of our product candidates;

our ability to manufacture sufficient amounts of Multikine or our other product candidates for use in our clinical studies or, if approved, for commercialization activities following such regulatory approvals;

our plans with respect to collaborations and licenses related to the development, manufacture or sale of our product candidates;

our expectations as to future financial performance, expense levels and liquidity sources;

our ability to compete with other companies that are or may be developing or selling products that are competitive with our product candidates;

anticipated trends and challenges in our potential markets;

our ability to attract, retain and motivate key personnel;

our ability to continue as a going concern; and

our liquidity.



All forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this prospectus and any document incorporated reference in this prospectus, speak only as of their respective dates. Except to the extent required by applicable laws and regulations, we undertake no obligation to update these forward-looking statements to reflect new information, events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events and circumstances described in this prospectus and the documents that are incorporated by reference into this prospectus may not occur and actual results could differ materially from those anticipated or implied in such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements.

## DILUTION

As of September 30, 2018, we had a negative net book value. An investor purchasing shares in this offering will suffer dilution equal in amount to the difference between the price paid for the shares and our negative net tangible book value at the time of purchase.

## DESCRIPTION OF COMMON STOCK

We are authorized to issue 600,000,000 shares of common stock. Holders of our common stock are each entitled to cast one vote for each share held of record on all matters presented to the shareholders. Cumulative voting is not allowed; hence, the holders of a majority of our outstanding common shares can elect all directors.

Holders of our common stock are entitled to receive such dividends as may be declared by our Board of Directors out of funds legally available and, in the event of liquidation, to share pro rata in any distribution of our assets after payment of liabilities. Our Board of Directors is not obligated to declare a dividend. It is not anticipated that dividends will be paid in the foreseeable future.

Holders of our common stock do not have preemptive rights to subscribe to additional shares if issued. There are no conversion, redemption, sinking fund or similar provisions regarding the common stock. All outstanding shares of common stock are fully paid and non-assessable.

## SELLING SHAREHOLDERS

As of January 8, 2019 we had outstanding bills to Ergomed, plc for services provided by Ergomed in connection with our Phase III clinical trial. On January 9, 2019 we issued Ergomed 500,000 shares of our common stock in payment of the amounts we owed Ergomed.

A number of our warrant holders are offering to sell up to 8,001,441 shares of our common stock which are issuable upon the exercise of our outstanding warrants. The warrants were issued at various dates between February 2017 and July 2018. The shares issuable upon the exercise of the warrants were previously registered by means of a number of registration statements filed with the Securities and Exchange Commission. However the registration statements pertaining these shares have either expired or will expire in the near term.

The shares owned by Ergomed and the shares which are issuable upon the exercise of the warrants are being offered by means of this prospectus





Ergomed and the warrant holders are sometimes referred to in this prospectus as the “selling shareholders”.

We will not receive any proceeds from the sale of the securities by the selling shareholders. We will pay all costs of registering the securities offered by the selling shareholders. These costs, based upon the time related to preparing this section of the prospectus, are estimated to be \$2,000. The selling shareholders will pay all sales commissions and other costs of the sale of their shares.

The selling shareholders are listed below.

Name of Selling Shareholder	Shares Owned	Warrant Series	Shares issuable upon exercise of warrants	Shares to be sold in this offering	Share ownership after offering
Ergomed	500,000	--	--	500,000	-
Anson Investments Master Fund LP	-	GG	200,000	200,000	-
Michael Vasinkevich	-	HH	12,900	12,900	-
Noam Rubinstein	-	HH	6,300	6,300	-
Mark Viklund	-	HH	600	600	-
Charles Worthman	-	HH	200	200	-
Intracoastal Capital, LLC	-	II	200,000	200,000	-
Sabby Volatility Warrant Master Fund, Ltd.	-	II	16,500	16,500	-
Michael Vasinkevich	-	JJ	19,350	19,350	-
Noam Rubinstein	-	JJ	9,450	9,450	-
Mark Viklund	-	JJ	900	900	-
Charles Worthman	-	JJ	300	300	-
Sabby Volatility Warrant Master Fund, Ltd.	-	KK	131,970	131,970	-
Sabby Healthcare Master Fund, Ltd.	-	KK	81,900	81,900	-
Michael Vasinkevich	-	LL	17,027	17,027	-
Noam Rubinstein	-	LL	8,315	8,315	-
Mark Viklund	-	LL	792	792	-
Charles Worthman	-	LL	264	264	-
Harald Wengust	-	MM	35,503	35,503	-
Christian Schleuning	-	MM	59,172	59,172	-
Dirk Oldenburg	-	MM	384,615	384,615	-
The Edward L. Cohen 2012 Descendants Trust	-	MM	118,343	118,343	-
Tom Ulie	-	MM	147,929	147,929	-
Geert Kersten	1,076,881	MM	147,929	147,929	1,076,881
Dirk Oldenburg	-	NN	131,004	131,004	-
de Clara Trust	321,421	NN	109,170	109,170	321,421
Kircos Family Revocable Inheritance	-	NN	43,668	43,668	-

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Trust dated 8/8/13					
J.A. Wampler	-	NN	43,668	43,668	-
Christian Schleuning	-	NN	26,201	26,201	-
Heinz Matthies	-	NN	32,751	32,751	-



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Edward Renzelli	-	NN	21,834	21,834	-
Allen H. Van Dyke	-	NN	10,917	10,917	-
The Edward L. Cohen 2012 Descendants Trust	-	NN	21,834	21,834	-
Tom Ulie	-	NN	43,668	43,668	-
Shea Hughes	-	NN	43,668	43,668	-
Patricia B. Prichep	191,760	NN	10,917	10,917	191,760
E-Consult KFT	-	OO	60,000	60,000	-
CVI Investments, Inc.	-	PP	112,500	112,500	-
Mark Viklund	-	QQ	2,625	2,625	-
Charles Worthman	-	QQ	875	875	-
Dirk Oldenburg	-	RR	1,430	1,430	-
Angela Brandenburg	-	RR	38,037	38,037	-
Geert Kersten	-	RR	100,000	100,000	-
de Clara Trust	-	RR	54,585	54,585	-
Kircos Family Revocable Inheritance Trust dated 8/8/13	-	RR	21,834	21,834	-
J.A. Wampler	-	RR	21,834	21,834	-
Heinz Matthies	-	RR	16,376	16,376	-
Edward Renzelli	-	RR	10,917	10,917	-
Allen H. Van Dyke	-	RR	5,459	5,459	-
The Edward L. Cohen 2012 Descendants Trust	-	RR	70,089	70,089	-
Tom Ulie	-	RR	95,799	95,799	-
Shea Hughes	-	RR	21,834	21,834	-
Patricia B. Prichep	-	RR	5,459	5,459	-
Geert Kersten	-	RR	73,965	73,965	-
Harald Wengust	-	RR	17,752	17,752	-
Christian Schleuning	-	SS	13,158	13,158	-
EIM Nominees Limited	-	SS	52,632	52,632	-
Dirk Oldenburg	-	SS	26,316	26,316	-
J.A. Wampler	-	SS	26,316	26,316	-
Heinz Matthies	-	SS	31,832	31,832	-
Andreas Moosmayer	-	SS	19,100	19,100	-
Claudia Kuen	-	SS	1,700	1,700	-
Edward Renzelli	-	SS	26,316	26,316	-
Michael Lucci Jr.	-	SS	39,474	39,474	-
Lance S. Gad	-	SS	200,000	200,000	-
Thomas G. Long	-	SS	13,158	13,158	-
The Edward L. Cohen 2012 Descendants Trust	-	SS	26,316	26,316	-
John P. Scott	-	SS	13,158	13,158	-
Angela Brandenburg	-	SS	52,632	52,632	-
James E. Besser	-	SS	52,632	52,632	-



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MMCAP International Inc. SPC	-	SS	163,158	163,158	-
MAZ Patrnrs LP	-	SS	50,000	50,000	-
Dirk Oldenburg	-	TT	80,214	80,214	-
MAZ Partners LP	-	TT	40,107	40,107	-
The Edward L. Cohen 2012 Descendants Trust	-	TT	20,054	20,054	-
Angela Brandenburg	-	TT	40,107	40,107	-
MMCAP International Inc. SPC	-	TT	401,069	401,069	-
Tom Ulie	-	TT	100,268	100,268	-
Puritan Partners LLC	-	TT	80,214	80,214	-
National Bank Financial Inc. ITF Alpha Partners Fund Inc.	-	TT	100,268	100,268	-
William Hunnicutt	-	TT	20,054	20,054	-
Brant Investments Limited	-	TT	37,500	37,500	-
Duncree Holdings Inc.	-	TT	80,214	80,214	-
National Bank Financial Inc.	-	TT	120,321	120,321	-
Howard Jonas	-	TT	40,107	40,107	-
EIM Nominees Limited	-	TT	30,080	30,080	-
Felicia Ross	-	TT	20,250	20,250	-
Dirk Oldenburg	-	UU	55,787	55,787	-
de Clara Trust	-	UU	21,834	21,834	-
Kircos Family Revocable Inheritance Trust dated 8/8/13	-	UU	8,734	8,734	-
J.A. Wampler	-	UU	8,734	8,734	-
Edward Renzelli	-	UU	4,367	4,367	-
Allen H. Van Dyke	-	UU	2,183	2,183	-
Tom Ulie	-	UU	38,319	38,319	-
Shea Hughes	-	UU	8,734	8,734	-
Patricia B.Prichep	-	UU	2,183	2,183	-
Geert Kersten	-	UU	29,586	29,586	-
Harald Wengust	-	UU	7,101	7,101	-
Intracoastal Capital, LLC	-	VV	705,000	705,000	-
Bigger Capital Fund, LP	-	VV	200,000	200,000	-
Hudson Bay Master Fund Ltd.	-	VV	975,000	975,000	-
Noam Rubinstein	-	WW	61,425	61,425	-
Mark Viklund	-	WW	5,850	5,850	-
Charles Worthman	-				-