

SENESCO TECHNOLOGIES INC

Form S-1/A

December 11, 2013

As filed with the Securities and Exchange Commission on December 11, 2013

Registration No. 333-191785

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

To

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SENESCO TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

2834

*(Primary Standard Industrial
Classification Code Number)*

84-1368850

*(I.R.S. Employer
Identification
Number)*

721 Route 202/206, Suite 130

Bridgewater, NJ 08807

(908) 864-4444

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Leslie J. Browne, Ph.D.

Chief Executive Officer

Senesco Technologies, Inc.

721 Route 202/206, Suite 130

Bridgewater, NJ 08807

(908) 864-4444

(Name, address, including zip code and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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.

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 or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated December 11, 2013

Prospectus

SENESCO TECHNOLOGIES, INC.

90,362 Units, Each Consisting of

10 Shares of Common Stock,

Series A Warrants to Purchase 10 Shares of Common Stock,

Series B Warrants to Purchase 10 Shares of Common Stock, and

Series C Warrant to Purchase 10 Shares of Common Stock; and

2,710,860 Shares of Common Stock Underlying the Warrants

We are offering 90,362 units, each unit consisting of ten shares of our common stock, Series A Warrants to purchase ten shares of common stock, Series B Warrants to purchase ten shares of common stock and Series C Warrants to purchase ten shares of common stock. The Series A Warrants, the Series B Warrants and the Series C Warrants are referred to herein as the warrants. Each unit will be sold at an assumed offering price of \$49.80 per unit, resulting in aggregate gross proceeds to the company of \$4,500,000, before estimated expenses. The units will separate immediately and the common stock and warrants will be issued separately and the common stock will trade separately. The Series A Warrants will be exercisable immediately and on or before the six month anniversary of their initial exercise date at an exercise price of \$[] per share of common stock. The Series B Warrants will be exercisable immediately and on or before the six month anniversary of their initial exercise date at an exercise price of \$[] per share of common stock. The Series C Warrants will be exercisable immediately and on or before the three year anniversary of their initial exercise date at an exercise price of \$[] per share of common stock. We are not required to sell any specific number or dollar amount of securities but will use our best efforts to sell the securities offered. This offering will terminate within three days of effectiveness of the registration statement registering the securities to be offered, unless the offering is fully subscribed before that date or we decide to terminate the offering

before that date. We have made no arrangements to place any funds received from the offering in any escrow, trust or similar account. Our common stock currently trades on the OTCQB Marketplace, operated by the OTC Markets Group, under the symbol "SNTI." We do not intend to apply for listing the warrants on any securities exchange. The last reported sale price of our common stock on the OTCQB Marketplace on December 3, 2013 was \$4.98 per share.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 7.

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

We expect to deliver the securities on or about _____, 2013.

The date of this prospectus is _____, 2013.

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We have not authorized anyone to provide you with information different from, or in addition to, that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell or seeking offers to buy these securities in any jurisdiction where, or to any person to whom, the offer or sale is not permitted. The information in this prospectus is accurate only as of its date regardless of the time of delivery of this prospectus or of any sale of our common shares. Our business, financial condition, results of operations and future growth prospects may have changed since those dates.

For investors outside the United States, we have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

This prospectus includes estimates, statistics and other industry and market data that we obtained from industry publications, research, surveys and studies conducted by third parties and publicly available information. Such data involves a number of assumptions and limitations and contains projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty. This prospectus also includes data based on our own internal estimates. We caution you not to give undue weight to such projections, assumptions and estimates.

PROSPECTUS SUMMARY

This summary highlights information contained in other parts of this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in our securities and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. You should read the entire prospectus carefully, especially the section entitled “Risk Factors” and our consolidated financial statements and related notes, before deciding to buy our securities. Unless otherwise stated, all references to “us,” “our,” “we,” “Senesco,” the “Company” and similar designations refer to Senesco Technologies, Inc. and its subsidiary Senesco, Inc.

Company Overview

Senesco Technologies, Inc., a Delaware corporation, is a development stage company. We do not expect to generate significant revenues for several years, during which time we will engage in significant research and development efforts. Our human therapeutic research program, which has consisted of clinical, pre-clinical in-vitro and in-vivo experiments designed to assess the role and method of action of the Factor 5A genes in human diseases, is performed by approximately seven third party researchers at our direction, at the University of Waterloo and other commercial research facilities. We have developed a therapeutic candidate, SNS01-T, for the potential treatment of multiple myeloma. We have also been granted orphan drug status for SNS01-T by the FDA for the potential treatment of multiple myeloma, diffuse large B-cell lymphoma, or DLBCL, and mantle cell lymphoma, or MCL. We initiated a Phase 1b/2a clinical study with SNS01-T for treatment of multiple myeloma in September 2011 and have expanded it to include treatment for DLBCL and MCL. We are currently sponsoring the study at Mayo Clinic in Rochester, MN, the University of Arkansas for Medical Sciences in Little Rock, the Mary Babb Randolph Cancer Center in Morgantown, WV, the John Theurer Cancer Center at Hackensack University Medical Center in Hackensack, NJ and the Seattle Cancer Care Alliance in Seattle, WA. We may consider other human diseases in order to determine the role of eIF5A and SNS01-T.

Additionally, we have six active agricultural license agreements to develop and commercialize our technology in banana plants, corn, soy, trees, alfalfa, and turf grass. The licenses provide for upfront payments, milestone payments and royalty payments to us upon commercial introduction.

Consistent with our commercialization strategy, we may license our technology for human health applications or for additional crops, as the opportunities may arise, that may result in additional license fees, revenues from contract research and other related revenues. Successful future operations will depend on our and our partners' ability to transform our research and development activities into a commercially feasible technology.

Risk Factors

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are described in more detail in the “Risk Factors” section of this prospectus immediately following this prospectus summary. These risks include the following:

We have not experienced positive cash flow from our operations, and the ability to achieve positive cash flow from operations will depend on increasing sales of our products, which may not be achievable.

Our business is subject to continuing regulatory compliance by the FDA and other authorities, which is costly and could result in negative effects on our business.

Failure to protect our intellectual property rights could result in costly and time consuming litigation and our loss of any potential competitive advantage.

The price of our common shares could be highly volatile due to a number of factors, which could lead to losses by investors and costly securities litigation.

Corporate Information

We were incorporated under the laws of Delaware in 1999. Our principal executive offices are located at 721 Route 202/206, Suite 130, Bridgewater, NJ 08807 and our telephone number is (908) 864-4444. Our website address is www.senesco.com. We have included our website address in this prospectus solely as an inactive textual reference. The information contained on, or that can be accessed through, our website is not part of this prospectus.

On October 21, 2013, we effected a 1-for-100 reverse stock split of our common stock. All references in this prospectus to number of shares, warrants or options, price per share, shares outstanding and similar information have been adjusted to reflect the reverse stock split on a retroactive basis, unless otherwise noted.

The Offering

Securities offered by us 90,362 units, each unit consisting of ten shares of our common stock, Series A Warrants to purchase ten shares of common stock, Series B Warrants to purchase ten shares of common stock and Series C Warrants to purchase ten shares of common stock; resulting in an aggregate of 903,614 shares of common stock, Series A Warrants to purchase 903,614 shares of common stock, Series B Warrants to purchase 903,614 shares of common stock, and Series C Warrants to purchase 903,614 shares of common stock,

Per unit offering price The assumed public offering price per unit is based on the last reported sale price of our common stock on the day prior to this filing, but the final public offering price will be a negotiated price.

Common shares outstanding after this offering 4,060,895 shares (6,771,755 shares if the warrants are exercised in full).

Series A Warrants The Series A Warrants will be exercisable immediately and on or before the six month anniversary of their initial exercise date at an exercise price per share of common stock equal to the per unit price divided by 10.

Series B Warrants The Series B Warrants will be exercisable immediately and on or before the six month anniversary of their initial exercise date at an exercise price per share of common stock equal to the per unit price divided by 7.5.

Series C Warrants The Series C Warrants will be exercisable immediately and on or before the three year anniversary of their initial exercise date at an exercise price per share of common stock equal to the per unit price divided by 7.5.

Use of proceeds We estimate that the net proceeds to us from the sale of common shares in this offering will be approximately \$4,350,000, assuming a public offering price of \$49.80 per unit and after deducting estimated offering expenses payable by us. We intend to use the net proceeds from this offering to continue our product commercialization and marketing efforts, development of product pipeline, including product line extension, and for general working capital purposes. See "Use of Proceeds."

Current trading on OTCQB Marketplace Our common shares currently trade on the OTCQB Marketplace under the symbol "SNTI."

Risk factors

You should read the “Risk Factors” section of this prospectus for a discussion of factors to consider carefully before deciding to invest in our common shares.

(1) The number of our common shares outstanding after this offering is based on 3,157,275 common shares outstanding as of December 3, 2013, and excludes:

277,394 common shares issuable upon the exercise of options outstanding as of December 3, 2013 at a weighted average exercise price of \$29.30 per share;

282,861 common shares issuable upon the exercise of warrants outstanding as of December 3, 2013 at a weighted average exercise price of \$36.00 per share;

232,000 common shares issuable upon the conversion of 580 shares of Series A Convertible Preferred Stock; and

11 additional common share available for future issuance as of December 3, 2013 under our Senesco Technologies, Inc. 2008 Stock Incentive Plan.

Unless otherwise indicated, all information in this prospectus assumes no exercise of the outstanding options and warrants or conversion of the outstanding Series A Convertible Preferred Stock described above.

Summary Consolidated Financial Data

The summary financial data below as of and for the years ended June 30, 2013, 2012 and 2011 have been derived from our audited consolidated financial statements. Our audited consolidated financial statements as of June 30, 2013 and 2012 and for the fiscal years ended June 30, 2013, 2012 and 2011 are included elsewhere in this prospectus. Our audited consolidated financial statements as of June 30, 2011 are not included in this prospectus. The summary financial data as of September 30, 2013 and 2012 and for the three months ended September 30, 2013 and 2012 have been derived from our consolidated financial statements included elsewhere in this prospectus. You should read the summary financial data together with “Capitalization,” “Management’s Discussion and Analysis of Financial Condition” and “Results of Operations” and our financial statements and the related notes included elsewhere in this prospectus. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

Statement of operations data:	Three months ended September 30,		Fiscal Years ended June 30,		
	2013	2012	2013	2012	2011
	(in thousands, except share and per share data)				
Licensing Revenue	\$100	\$-	\$-	\$200	\$-
Operating expenses:					
Research and development	727	513	2,086	2,566	3,720
General and administrative	941	733	2,500	2,724	2,611
Write-off of patents abandoned	185	-	65	321	1,588
Total Operating Expenses	1,853	1,246	4,650	5,611	7,919
Loss from operations	(1,753)	(1,246)	(4,650)	(5,411)	(7,919)
Total other non-operating income (expense)	(31)	(839)	(1,472)	345	650
Net Loss	(1,784)	(2,085)	(6,122)	(5,066)	(7,269)
Net loss applicable to common shares	\$(1,806)	\$(2,710)	\$(6,685)	\$(6,692)	\$(9,907)
Basic and diluted weighted average common shares outstanding	2,307,926	1,074,493	1,366,384	857,033	693,324
Loss Per Common Share – basic and diluted	\$(0.78)	\$(2.52)	\$(4.89)	\$(7.81)	\$(14.29)

Balance sheets data:	As of September 30, (Unaudited)		As of June 30,		
	2013	2012	2013	2012	2011
	(in thousands)				
Cash and Cash equivalents	\$ 789	\$ 1,312	\$ 1,602	\$ 2,001	\$ 3,610
Total assets	\$ 5,815	\$ 6,260	\$ 7,098	\$ 6,955	\$ 8,597
Total liabilities	\$ 3,697	\$ 3,436	\$ 3,312	\$ 3,502	\$ 4,080
Total stockholders' equity	\$ 2,117	\$ 2,629	\$ 3,786	\$ 3,453	\$ 4,517

Statements of cash flows data:	Three months ended September 30, (Unaudited)					Fiscal Years ended June 30,		
	2013	2012	2013	2012	2011	2013	2012	2011
	(in thousands)							
Net cash used for operating activities	\$(670)	\$(636)	\$(3,902)	\$(4,386)	\$(5,391)			
Net cash used for investing activities	(143)	(147)	(529)	(450)	(686)			
Net cash provided by financing activities	\$-	\$94	\$4,033	\$3,228	\$1,661			

RISK FACTORS

Investing in our common shares involves a high degree of risk. Before you decide to invest in our securities, you should consider carefully the risks described below, as well as the other information contained in this prospectus. The risks described below are not the only ones facing us. Additional risks not presently known to us or that we currently deemed immaterial may also impair our business operations.

If any of the following risks actually occurs, our business, financial condition, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common shares could decline, and you may lose all or part of your investment.

Risk Related To Company

Recurring losses and negative cash flows from operations raise substantial doubt about our ability to continue as a going concern and we may not be able to continue as a going concern.

Our recurring losses from operations and negative cash flows from operations raise substantial doubt about our ability to continue as a going concern and as a result, our independent registered public accounting firm included an explanatory paragraph in its report on our consolidated financial statements for the fiscal year ended June 30, 2013 with respect to this uncertainty. Substantial doubt about our ability to continue as a going concern may create negative reactions to the price of the common shares of our stock and we may have a more difficult time obtaining financing.

We have prepared our financial statements on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts of liabilities that might be necessary should we be unable to continue in existence.

We have a limited operating history and have incurred substantial losses and expect to incur future losses.

We are a development stage biotechnology company with a limited operating history and limited assets and capital. We have incurred losses each year since inception and had an accumulated deficit of \$76,231,791 at September 30, 2013. We have generated minimal revenues by licensing our technology for certain crops to companies willing to

share in our development costs. In addition, our technology may not be ready for commercialization for several years. We expect to continue to incur losses for the next several years because we anticipate that our expenditures on research and development and administrative activities will significantly exceed our revenues during that period. We cannot predict when, if ever, we will become profitable.

We will need additional capital to fund our operations until we are able to generate a profit.

Our operations to date have required significant cash expenditures. Our future capital requirements will depend on the results of our research and development activities, preclinical and clinical studies, and competitive and technological advances.

We will need to obtain more funding in the future through collaborations or other arrangements with research institutions and corporate partners, or public and private offerings of our securities, including debt or equity financing. We may not be able to obtain adequate funds for our operations from these sources when needed or on acceptable terms. Future collaborations or similar arrangements may require us to license valuable intellectual property to, or to share substantial economic benefits with, our collaborators. If we raise additional capital by issuing additional equity or securities convertible into equity, our stockholders may experience dilution and our share price may decline. Any debt financing may result in restrictions on our spending.

If we are unable to raise additional funds, we will need to do one or more of the following:

- delay, scale-back or eliminate some or all of our research and product development programs;