

HYSEQ INC
Form 8-K
September 06, 2002

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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 earliest event reported: August 28, 2002

HYSEQ, INC.

(Exact Name of Registrant as Specified in Charter)

Nevada

000-22873

36-3855489

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

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

670 Almanor Avenue, Sunnyvale, California 94085

(Address of Principal Executive Offices) (Zip Code)

(408) 524-8100

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

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ITEM 5. OTHER EVENTS.

Hyseq, Inc. and its landlord The Irvine Company (Irvine) have entered into an amendment of the lease on the property at 985 Almanor Ave. The amendment provides for a rent deferral of approximately \$4.9 million over the next three years, starting June 1, 2002. Irvine will completely forgive the deferred rent if Hyseq completes its planned building improvements, which are budgeted for at least \$9.8 MM, by May 31, 2005. Otherwise Hyseq will repay the deferred rent, plus interest, over a four-year period beginning June 1, 2005 in equal monthly installments of amount of One Hundred Forty-Eight Thousand One Hundred Fifty Dollars (\$148,150.00) Other terms of the amendment include extending the

term of Hyseq's
existing
\$4 million
letter of credit
until the end of
the lease term,
and early
reinstatement
of the original
rental rates if
Hyseq raises
\$75 million in
cash as a result
of a single
public or
private
offering, with
the amount of
rent deferred
up to that date
coming due
immediately.

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.

HYSEQ, INC.
(Registrant)

By: /s/ Peter S. Garcia

Peter S. Garcia
Senior Vice President and
Chief Financial Officer

Dated: September 6, 2002