

CRYO CELL INTERNATIONAL INC
Form 8-K
June 28, 2012

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): June 28, 2012

CRYO CELL International, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

000-23386
(Commission

File No.)

22-3023093
(I.R.S. Employer

Identification No.)

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700 Brooker Creek Boulevard, Oldsmar, Florida

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (813) 749-2100

34677
(Zip Code)

Not Applicable

(Former name or former address, if changed since last report)

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 (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))

Item 8.01 Other Events.

Cryo-Cell International, Inc. (the Company) is filing this Current Report on Form 8-K to correct certain inaccuracies that were contained in a letter to shareholders filed by the Company as additional solicitation materials on June 25, 2012. Specifically, the Company is correcting and/or clarifying the following statements made under the headings indicated in the original letter:

Letter from the Chairman

- 1) *Previously ousted Cryo-Cell Board member Ki Yong Choi and his brother-in-law are waging a proxy fight for control of your company. Both were voted out by shareholders in August 2011 as a result of frustration with the Board's poor performance and a desire for a new business strategy.*

Mr. Choi and his brother-in-law were not voted out by shareholders in August 2011 as a result of frustration with the Board's poor performance and a desire for a new business strategy. Rather, Mr. Choi and Mr. Cho, each of whom was a member of the Company's Board of Directors until August 2011, were not re-nominated by the Company to serve as directors for the 2011 annual meeting after Mr. Choi submitted his own slate of nominees. Stockholders did not vote for or against Mr. Choi or his brother-in-law in the 2011 annual meeting election.

What are Choi's Intentions?

- 2) *On August 22, 2011, Mr. Choi submitted a 13D filing that stated his intention to amend the existing Cryo-Cell bylaws to enable any shareholder controlling at least 15% percent of the stock to remove any and all Board members without cause. Mr. Choi was well aware that his proposed change would apply only to him. Had he been successful, the net result would have enabled him to dismiss any Board members who did not support his viewpoint. This is in direct violation of Delaware law.*

On August 22, 2011, Mr. Choi did submit a 13D in which he proposed the following:

the Board shall vote as directors to amend the bylaws of the Company to allow a stockholder holding fifteen percent (15%) or more of the outstanding capital stock of the Company to call a special election of stockholders for the election of directors and to allow removal of any or all directors without cause.

The Company did not enact Mr. Choi's proposed Bylaw amendment.

What are Choi's Intentions?

- 3) *On August 22, 2011, Mr. Choi submitted a 13D filing that stated his intention to amend the existing Cryo-Cell bylaws to enable any shareholder controlling at least 15% percent of the stock to remove any and all Board members without cause. Mr. Choi was well aware that his proposed change would apply only to him. Had he been successful, the net result would have enabled him to dismiss any Board members who did not support his viewpoint. This is in direct violation of Delaware law.*

The proposed bylaw amendment to allow a stockholder holding fifteen percent (15%) or more of the outstanding capital stock of the Company to call a special election of stockholders for the election of directors is not a violation of Delaware law. The proposed bylaw amendment to allow removal of directors without cause is not a violation of Delaware law.

What are Choi's Intentions

- 4) *In his final days as a Cryo-Cell Board member, Mr. Choi voted to a wire transfer of \$2.5 million into a trust for the then-current Board chairman.*

Mr. Choi voted to place \$2.5 million in escrow to cover potential claims of Company officers which officers would become entitled to, subject to satisfaction of provisions in their employment agreements, upon the occurrence of a change of control of the Company.

Item 9.01. Financial Statements and Exhibits.

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| (a) Financial Statements of Businesses Acquired. | Not Applicable. |
| (b) Pro Forma Financial Information | Not Applicable. |
| (c) Shell Company Transactions | Not Applicable. |
| (d) Exhibits. | Not Applicable. |

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.

CRYO-CELL International, Inc.

DATE: June 28, 2012

By: /s/ David I. Portnoy
David I. Portnoy
Co-Chief Executive Officer