

PLURISTEM THERAPEUTICS INC

Form S-3

November 29, 2010

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As filed with the Securities and Exchange Commission on November 29, 2010

Registration No. 333-

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PLURISTEM THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

98-0351734  
(I.R.S. Employer  
Identification Number)

MATAM Advanced Technology Park, Building No. 20  
Haifa 31905 Israel  
Tel: 011 972 74 710 7171

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

Nevada Agency And Transfer Company  
50 West Liberty Street Suite 880  
Reno, Nevada, 89501

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

Copy to:

Edwin L. Miller Jr., Esq.

Zysman, Aharoni, Gayer and Sullivan & Worcester LLP  
One Post Office Square  
Boston, Massachusetts 02110  
Telephone: (617) 338-2800  
Fax: (617) 338-2880

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

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, other than securities offered only in connection with dividend or interest reinvestment plans, 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, 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Large accelerated  
filer

Accelerated  
filer

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

Smaller reporting  
company

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## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock	4,375,000	\$ 1.38	6,037,500	\$ 430.47
Common Stock	2,776,049 (3)	\$ 1.38	3,830,947.6	\$ 273.15
<b>Total</b>	<b>7,151,049</b>			<b>\$ 703.62</b>

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, in addition to the number of shares of common stock listed above, there are being registered hereby an additional indeterminate number of shares of common stock as may become issuable to the Selling Shareholders (as defined herein) as a result of stock splits, stock dividends and similar transactions, and, in any such event, the number of shares registered hereby shall be automatically increased to cover the additional shares.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, on the basis of the average of the high and low prices of the registrant's common stock on the Nasdaq Capital Market on November 23, 2010.
- (3) Represents shares of common stock being registered for resale by certain Selling Shareholders which are issuable upon exercise of certain Warrants (as defined herein) pursuant to agreements between the registrant and those Selling Shareholders.

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, as amended, 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 effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

## PROSPECTUS

Subject to Completion, Dated November 29, 2010

### PLURISTEM THERAPEUTICS INC.

#### Resale of 7,151,049 Shares of Common Stock

This prospectus relates to the resale from time to time of up to 7,151,049 shares of common stock, par value \$0.00001, or the Shares, that have been issued or are issuable to the selling shareholders, or, the Selling Shareholders, identified under the heading “Selling Shareholders” in this prospectus, as follows:

- 4,375,000 Shares issued to certain Selling Shareholders, or the Issued Shares; and
- An aggregate 2,776,049 Shares issuable upon exercise of warrants, or the Warrants issued to the Selling Shareholders, or the Warrant Shares.

The Selling Shareholders may sell the Issued Shares and the Warrant Shares from time to time on the Nasdaq Capital Market or any exchange on which the stock of our company may be listed in the future at the prevailing market price or in negotiated transactions or in any other manner specified under “Plan of Distribution” in this prospectus.

We are not selling any Shares in this offering and therefore will not receive any proceeds from the resale of Shares pursuant to this offering. We received proceeds from the sale of the Issued Shares as part of a private placement that closed on October 18, 2010, as further described in this prospectus. We may also receive proceeds from the Warrants held by some of the Selling Shareholders, of which the underlying Warrant Shares are being registered hereby, if the Selling Shareholders exercise those Warrants through a cash exercise.

Our Shares are traded on the Nasdaq Capital Market under the symbol “PSTI”.

Before buying Shares you should carefully read this prospectus, any applicable prospectus supplement and the documents incorporated by reference herein and therein, including the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2010.

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.

This prospectus is dated \_\_\_\_\_, 2010.



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You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and to our knowledge, the Selling Shareholders have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information we have included in this prospectus is accurate as of any date other than the date of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under this shelf process, the Selling Shareholders may offer up to a total of 7,151,049 Shares, from time to time, in one or more offerings in any manner described under the section in this prospectus entitled “Plan of Distribution.”

References in this prospectus to “we,” “us,” “the company,” “our” or “Pluristem” mean Pluristem Therapeutics Inc.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus, any prospectus supplement and the documents we incorporate by reference in this prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. All statements, other than statements of historical fact, that we include in this prospectus, any prospectus supplement and in the documents we incorporate by reference in this prospectus, may be deemed forward-looking statements for purposes of the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act. We use the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “would” and similar expressions to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We cannot guarantee that we actually

will achieve the plans, intentions or expectations disclosed in our forward-looking statements and, accordingly, you should not place undue reliance on our forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from the forward-looking statements that we make, including the factors included in the documents we incorporate by reference in this prospectus. You should read these factors and the other cautionary statements made in the documents we incorporate by reference as being applicable to all related forward-looking statements wherever they appear in this prospectus, any prospectus supplement and any document incorporated by reference. We caution you that, except as otherwise required by law, we do not undertake any obligation to update forward-looking statements we make.

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## OUR COMPANY

We are a bio-therapeutics company dedicated to the commercialization of non-personalized (allogeneic) cell therapy products for the treatment of several severe degenerative, ischemic and autoimmune disorders. We are developing a pipeline of products, stored ready-to-use, that are derived from human placenta, a non-controversial, non-embryonic, adult stromal cell source. The placental adherent stromal cells are grown in the company's proprietary PluriX™ three-dimensional bioreactor, which imitates the natural microstructure of the body.

Pluristem's first product in development, PLX-PAD, is intended to improve the quality of life of people suffering from peripheral artery disease, or PAD. Phase I clinical trials for PLX-PAD are in progress in Germany and the U.S. The Phase I study is designed to evaluate the safety of using PLX-PAD in patients with critical limb ischemia, the final stage of PAD.

## USE OF PROCEEDS

We will not receive any proceeds from the sale of the Shares by the Selling Shareholders. However, if the Warrants are exercised in full through a cash exercise, we would realize proceeds before expenses in the amount of approximately \$4,933,760. The net proceeds of the exercise of the Warrants will be used for working capital and general corporate purposes.

## SELLING SHAREHOLDERS

The Issued Shares being offered by the Selling Shareholders were acquired in a private placement that closed on October 18, 2010, or the Private Placement. The Warrant Shares being offered by the Selling Shareholders are issuable upon exercise of Warrants purchased in the Private Placement by certain Selling Shareholders and Warrants granted to certain Selling Shareholders as compensation for their services in facilitating the Private Placement. For additional information regarding the issuance of the Issued Shares and the Warrants, see "The Private Placements Pursuant To Which We Issued Securities to the Selling Shareholders". We are registering the Shares in order to permit the Selling Shareholders to offer the same for resale from time to time.

The table below lists the Selling Shareholders and other information regarding the beneficial ownership of the Shares and by each of the Selling Shareholders.

Under the terms of the Warrants, a Selling Shareholder may not exercise the Warrants to the extent such exercise would cause such Selling Shareholder, together with its affiliates, to beneficially own a number of shares of common stock which would exceed 4.999% of our then outstanding Shares following such conversion, excluding for purposes of such determination Warrant Shares which have not been exercised. The Share number in the table below do not reflect this limitation. The Selling Shareholders may sell all, some or none of their Shares in this offering. See "Plan of Distribution."

To our knowledge, and except as indicated in the footnotes to the table below, none of the Selling Shareholders has held any position or office or had any other material relationship with us or any of our predecessors or affiliates within the past three years other than as a result of the ownership of our securities.

Except as indicated in the footnotes to the table below, to our knowledge, none of the Selling Shareholders is a director, officer, consultant or holder of 10% or more of our shares, or a broker-dealer or an affiliate of a broker-dealer. The information provided in the table below with respect to each Selling Shareholder has been obtained from that Selling Shareholder.





Name	Number of Shares of Common Stock Beneficially Owned Prior to the Offering (a)	Percentage of Common Stock Outstanding		Number of Issued Shares Being Offered Hereby (b)	Number of Warrant Shares Being Offered Hereby (c)	Number of Shares of Common Stock to be Owned After Completion of the Offering (d)	Percentage of Common Stock Outstanding After Completion of the Offering	
A.S. Bartman Investments Ltd. (1)	200,000	*		125,000	75,000	-	*	
Alpha Capital Anstalt (2)	333,334	1.3	%	208,334	125,000	-	*	
Mr. Avinoam Wagner (3)	90,343	*		27,778	16,667	45,898	*	
Cranshire Capital, L.P. (4)	664,493	2.5	%	197,917	118,750	347,826	1.3	%
DAFNA Lifescience Ltd. (5)	115,194	*		52,084	31,250	31,860	*	
DAFNA Lifescience Market Neutral Ltd. (6)	83,520	*		37,500	22,500	23,520	*	
DAFNA Lifescience Select Ltd. (7)	268,548	1.0	%	118,750	71,250	78,548	*	