

Precipio, Inc.
Form 4
July 03, 2017

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KIRK RANDAL J

(Last) (First) (Middle)

C/O THIRD SECURITY, LLC, 1881 GROVE AVENUE

(Street)

RADFORD, VA 24141

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Precipio, Inc. [TBIO]

3. Date of Earliest Transaction (Month/Day/Year)
06/29/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/29/2017		C		141,052	A	\$ 15 (1)	215,394 (4)	I	by Senior Staff 2008 (5)
Common Stock	06/29/2017		C		2,862	A	(3)	218,256	I	by Senior Staff 2008 (5)
Common Stock	06/29/2017		C		141,052	A	\$ 15 (1)	189,173 (4)	I	by Staff 2010 (5)
Common Stock	06/29/2017		C		1,431	A	(3)	190,604	I	by Staff 2010 (5)
	06/29/2017		C		70,526	A		107,697 (4)	I	

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Common Stock						\$ 15 <u>(1)</u>			by Incentive 2010 <u>(5)</u>
Common Stock	06/29/2017		C	1,431	A	<u>(3)</u>	109,128	I	by Incentive 2010 <u>(5)</u>
Common Stock	06/29/2017		C	1,431	A	<u>(3)</u>	27,651 <u>(4)</u>	I	by Staff 2014 <u>(5)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Convertible Promissory Note	\$ 15 <u>(1)</u>	06/29/2017		C		\$ 2,115,784 <u>(1)</u>	<u>(1)</u>	Common Stock
Convertible Promissory Note	\$ 3.74 <u>(1)</u>	06/29/2017		C		\$ 1,200,000 <u>(1)</u>	<u>(1)</u>	Series A Senior Convertible Preferred Stock
Series A Senior Convertible Preferred Stock	<u>(2)</u>	06/29/2017		P	321,170	06/29/2017	<u>(2)</u>	Common Stock
Series A-1 Convertible Preferred Stock	<u>(3)</u>	06/29/2017		C	85,882	<u>(3)</u>	<u>(3)</u>	Common Stock
Convertible Promissory Note	\$ 15 <u>(1)</u>	06/29/2017		C		\$ 2,115,784 <u>(1)</u>	<u>(1)</u>	Common Stock
	\$ 3.74 <u>(1)</u>	06/29/2017		C		<u>(1)</u>	<u>(1)</u>	

Convertible Promissory Note					\$ 1,200,000			Series A Senior Convertible Preferred Stock
Series A Senior Convertible Preferred Stock	(2)	06/29/2017	P	321,170		06/29/2017	(2)	Common Stock
Series A-1 Convertible Preferred Stock	(3)	06/29/2017	C	42,941		(3)	(3)	Common Stock
Convertible Promissory Note	\$ 15 (1)	06/29/2017	C		\$ 1,057,892	(1)	(1)	Common Stock
Convertible Promissory Note	\$ 3.74 (1)	06/29/2017	C		\$ 600,000	(1)	(1)	Series A Senior Convertible Preferred Stock
Series A Senior Convertible Preferred Stock	(2)	06/29/2017	P	160,585		06/29/2017	(2)	Common Stock
Series A-1 Convertible Preferred Stock	(3)	06/29/2017	C	42,941		(3)	(3)	Common Stock
Series A-1 Convertible Preferred Stock	(3)	06/29/2017	C	42,941		(3)	(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRK RANDAL J C/O THIRD SECURITY, LLC 1881 GROVE AVENUE RADFORD, VA 24141		X		

Signatures

/s/ Randal J.
Kirk

07/03/2017

 Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) In connection with the merger between Transgenomic, Inc. and Precipio Diagnostics, LLC, effective June 29, 2017 (the "Merger"), the Convertible Promissory Notes (the "Notes") held by Third Security Senior Staff 2008 LLC ("Senior Staff 2008"), Third Security Staff 2010 LLC ("Staff 2010") and Third Security Incentive 2010 LLC ("Incentive 2010"), in the principal amount of \$7.243 million, plus \$1.026 million of accrued interest, became convertible and were converted into 352,630 shares of common stock of the issuer and 802,925 shares of Series A Senior Convertible Preferred Stock ("New Preferred Stock") of the issuer, with each entity receiving the respective number of shares set forth in Table II. The maturity date of the Notes was November 1, 2017.

(2) The New Preferred Stock is convertible at the discretion of the holder into shares of issuer common stock on a 1-for-1 basis, with no expiration date.

(3) In connection with the Merger, the indicated shares represent the number of shares received upon conversion of the issuer's Series A-1 Convertible Preferred Stock into shares of common stock, on a 1-for-1 basis. The Shares of Series A-1 Convertible Preferred Stock were immediately exercisable and had no expiration date.

(4) The indicated number of common shares is reflective of a 1-for-30 reverse stock split effected by the issuer on June 13, 2017.

(5) Randal J. Kirk controls each of Senior Staff 2008, Staff 2010, Incentive 2010 and Staff 2014. Shares held by these entities may be deemed to be beneficially owned (as defined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) by Mr. Kirk. Mr. Kirk disclaims beneficial ownership of such shares, except to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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