

ARTES MEDICAL INC
Form 8-K
November 21, 2008

**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): November 21, 2008

Artes Medical, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33205
(Commission
File Number)

33-0870808
(I.R.S. Employer
Identification No.)

**5870 Pacific Center Boulevard
San Diego, California 92121**

(Address of Principal Executive Offices, with zip code)

(858) 550-9999

(Registrant's telephone number, including area code)

n/a

(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))
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Item 8.01. Other Events.

Artes Medical, Inc. (the Company) today announced that due to current economic conditions the Company is reducing its employee force to less than fifteen employees. After exploring available financing opportunities and potential strategic alternatives to raise funds necessary to support its operations, the Company has concluded that it is no longer able to continue business operations in the ordinary course. Suffering from reduced sales due to decreasing consumer spending, the Company has not been able to negotiate a resolution with the its existing lender, Cowen Healthcare Royalty Partners, L.P., that would address the Company s anticipated future liquidity issues either through a forbearance or bridge loan. To the extent that the Company is not able to access liquidity in the immediate future it is expected that the Company will need to explore orderly liquidation through a formal bankruptcy process.

SIGNATURE

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 thereunto duly authorized.

Dated: November 21, 2008

ARTES MEDICAL, INC.

By: /s/ Karla R. Kelly
Karla R. Kelly
Chief Legal Officer, General Counsel
and
Corporate Secretary