

STEMCELLS INC  
Form 8-K  
May 04, 2011

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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):

May 4, 2011

StemCells, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

000-19871

(Commission  
File Number)

94-3078125

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

3155 Porter Drive, Palo Alto, California

(Address of principal executive offices)

94304

(Zip Code)

Registrant's telephone number, including area code:

650.475.3100

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:

- ☐ 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 2.02 Results of Operations and Financial Condition.**

On May 4, 2011, StemCells, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2011 and a 30% reduction in its US-based workforce. A copy of this press release is attached hereto as Exhibit 99.1.

The Company will hold a live conference call and webcast on May 4, 2011, at 4:30 PM Eastern Time (1:30 PM Pacific Time), to discuss its financial results and recent business activities. Interested parties are invited to listen to the call over the Internet via the Investors section of the Company's website at <http://investor.stemcellsinc.com/phoenix.zhtml?c=86230&p=irol-irhome>. An archived version of the webcast will be available for replay on the Company's website beginning approximately two hours following the conclusion of the live call and continuing for a period of 30 days.

The information set forth in Items 2.02, 2.05 and 9.01 of this current report Form 8-K, including the attached exhibit, is being furnished to the SEC and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

#### **Item 2.05 Costs Associated with Exit or Disposal Activities.**

The Company committed to a reduction in its US-based workforce of 20 full-time employees on May 2, 2011. The Company expects to complete the reduction in force and record a one-time charge for severance and related expenses of approximately \$300,000 in the second quarter ending June 30, 2011. Most of the impacted employees are from the Company's research and general and administrative functions. The Company estimates this action will generate annual expense reductions of approximately \$2.3 million, primarily from savings in salaries and benefits and reductions in laboratory supply costs.

A copy of the press release, dated May 4, 2011, announcing this reduction in force is attached hereto as Exhibit 99.1

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 Press Release, dated May 4, 2011, announcing the Company's financial results for the three months ended March 31, 2011.

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**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.

StemCells, Inc.

*May 4, 2011*

*By: /s/ Kenneth Stratton*

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*Name: Kenneth Stratton*

*Title: General Counsel*

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<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release of StemCells, Inc. dated May 4, 2011