

BRAINSTORM CELL THERAPEUTICS INC
Form 8-K/A
November 16, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 22, 2011

Brainstorm Cell Therapeutics Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	333-61610 (Commission File No.)	20-8133057 (IRS Employer Identification No.)
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605 Third Avenue, 34th Floor New York, NY (Address of principal executive offices)	10158 (Zip Code)
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(212) 557-7200
(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:

- 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))

Explanatory Note

On August 23, 2011, BrainStorm Cell Therapeutics Inc. (the “Registrant”) filed a Current Report on Form 8-K (the “Original Report”) to report the election of Chen Schor to the Board of Directors of the Registrant, the Registrant’s entry into a certain Executive Director Agreement with Chen Schor, and the Registrant’s entry into a certain related Restricted Stock Agreement with Chen Schor. The Registrant is filing this amendment and restatement to the Original Report to report an amended and restated Executive Director Agreement (defined below) which clarifies certain vesting terms, and a corrected date of Restricted Stock Agreement. The Restricted Stock Agreement was not fully executed until October 21, 2011 due to ongoing negotiation of its change of control provision, and was amended and restated on November 11, 2011 to clarify vesting terms.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective August 22, 2011, the Board of Directors of the Registrant elected Chen Schor to the Board of Directors.

On August 22, 2011, the Registrant entered into an agreement with Chen Schor, which was amended and restated on November 11, 2011 to clarify vesting terms (as amended and restated, the “Executive Director Agreement”) pursuant to which the Registrant will pay \$15,000 per quarter to Mr. Schor for his services as Executive Board Member. In accordance with the terms of the Executive Director Agreement, the Registrant and Mr. Schor have also entered into an amended and restated Restricted Stock Agreement on November 11, 2011, pursuant to which Mr. Schor will receive 923,374 shares (the “Shares”) of restricted Common Stock of the Registrant under the Registrant’s 2005 U.S. Stock Option and Incentive Plan. If the Registrant successfully raises \$10,000,000 of proceeds through the issuance of equity securities in a private or public offering after August 22, 2011, or enters into a deal with a strategic partner that brings in at least \$10,000,000 of gross proceeds after August 22, 2011, then 307,791 of the Shares will vest upon such event, 307,791 of the Shares will vest on August 22, 2012 and the remaining 307,792 Shares will vest on August 22, 2013. If such capital is not raised by the Registrant prior to August 22, 2012, then the shares will vest over 3 years – 307,791 Shares on August 22, 2012, 307,791 Shares on August 22, 2013 and 307,792 Shares on August 22, 2014. Mr. Schor is not entitled to any other compensation provided to other Directors of the Registrant from time to time.

The foregoing description of the Amended and Restated Executive Director Agreement for Mr. Schor does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is incorporated by reference as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The exhibit listed in the Exhibit Index immediately preceding such exhibit is filed with this report.

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.

November 16, 2011

Brainstorm Cell Therapeutics Inc.

By:

/s/ Liat Sossover
Liat Sossover
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amended and Restated Executive Director Agreement, dated November 11, 2011, by and between the Registrant and Chen Schor.
