



## Edgar Filing: TRANSGENOMIC INC - Form 8-K

Purchase Agreement pursuant to which it agreed to sell 250,000 shares of common stock of Pinnacle Pharmaceuticals, Inc. ("Pinnacle") to New River Management IV, LP (the "Buyer"), for a purchase price of \$3.75 per share less a pro rata share of liabilities of Pinnacle that the Buyer does not specifically agree to assume or pay. The sale closed on May 10, 2007. Gross proceeds realized from the sale were \$937,500 which the Company expects to use for general working capital purposes.

There are no relationships between the Company and the Buyer. The sale of the Pinnacle shares by the Company to the Buyer is being made in connection with the acquisition of all 580,000 outstanding shares of Pinnacle common stock and 500,000 shares of Pinnacle preferred stock by the Buyer.

### 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.

TRANSGENOMIC, INC.

By: /s/ Debra A. Schneider

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Debra A. Schneider  
Chief Financial Officer

May 11, 2007