

OPEXA THERAPEUTICS, INC.

FORM 8-K (Current report filing)

Filed 01/04/05 for the Period Ending 12/30/04

Address	2635 TECHNOLOGY FOREST BLVD. THE WOODLANDS, TX 77381
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CIK	0001069308
Symbol	OPXA
SIC Code	2834 - Pharmaceutical Preparations
Fiscal Year	12/31

**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): DECEMBER 30, 2004

PHARMAFRONTIERS CORP.

(Exact Name of Registrant as Specified in Its Charter)

TEXAS

(State or Other Jurisdiction of Incorporation)

000-25513

(Commission File Number)

2408 TIMBERLOCH PLACE, SUITE B-7
THE WOODLANDS, TEXAS

(Address of Principal Executive Offices)

76-0333165

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

77380

(Zip Code)

Registrant's telephone number, including area code: (281) 272-9331

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))

ITEM 1.01. AMENDMENT OF A MATERIAL AGREEMENT.

On December 30, 2004, Registrant entered into an Amended and Restated License Agreement (the "Amended License Agreement") with the University of Chicago amending and restating the License Agreement dated February 20, 2004 between the Registrant and the University of Chicago. The Registrant will request confidential treatment from the Commission for certain terms in the Amended License Agreement in connection with the filing of the Amended License Agreement as an exhibit to its Annual Report on Form 10-K for the year ended December 31, 2004.

On January 4, 2005 Registrant issued a press release reporting the signing of the Amended License Agreement. A copy of the press release is attached as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit

The following exhibits are to be filed as part of this 8-K:

Exhibit No. -----	Description -----
99.1	Press release issued January 4, 2005

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.

PHARMAFRONTIERS CORP.

By: /s/ David B. McWilliams

David B. McWilliams, Chief Executive
Officer

DATE: January 4, 2005

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press release issued January 4, 2005.

[PHARMAFRONTIERS LOGO]

For further information:
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**PHARMAFRONTIERS EXPANDS ITS CORE STEM CELL TECHNOLOGY
LICENSE WITH UNIVERSITY OF CHICAGO**

Success in Converting Adult Stem Cells into Insulin- Producing Cells Triggers Agreement Expansion

THE WOODLANDS, Texas, January 4, 2005 -- Cell therapy developer PharmaFrontiers Corp. (OTCBB:PFTR) has expanded its intellectual property position underlying its stem cell technology by entering into an Amended and Restated License Agreement with the University of Chicago. This license relates to stem cell technology discovered at The Department of Energy's Office of Science Laboratory, Argonne National Lab. The initial Argonne research was funded by the National Institutes of Health (NIH).

"This revised license reflects new knowledge gained by the inventors in the ten months since our initial agreement was signed, and establishes the framework for our ongoing efforts to commercialize the technology," said PharmaFrontiers' CEO David McWilliams.

The February, 2004 license agreement between PharmaFrontiers and the University of Chicago called for PharmaFrontiers to transfer additional shares of stock to the University upon achievement of certain lab testing results at Argonne National Laboratory regarding stem cells. The license amendment and recent success in demonstrating differentiation of human peripheral monocyte-derived stem cells (MDSCs) into insulin-producing cells triggered the transfer of a total of 242,688 PharmaFrontiers common shares to the University of Chicago.

"The ability to replace failed pancreatic beta cells with adult stem cell-derived substitutes, if ultimately shown to be effective in humans, could lead to a new approach to the prevention and treatment of diabetes, a major public health problem that afflicts more than 18 million Americans," McWilliams said.

The Amended and Restated License Agreement, as well as the original agreement, grants PharmaFrontiers an exclusive right to technology relating to isolating adult pluripotent stem cells from human peripheral blood, using the stem cells to treat a wide variety of diseases as well as in diagnostic tests, therapeutics, and storing stem cells.

The revised agreement provides for PharmaFrontiers to pay the University of Chicago an execution fee, milestone payments, minimum royalties, a running royalty on sales and a share of sublicensing fees. PharmaFrontiers will be obligated to issue additional shares of its common stock to the University of Chicago upon the later of November 30, 2005 or completion of an anticipated financing of \$10 million or more, so that upon issuance the University of Chicago will hold 2.6% of PharmaFrontiers' shares.

In addition, under the revised license agreement, PharmaFrontiers must spend a minimum of \$2 million on related research and development by February 2006, and an additional \$4 million on related research and development by February 2008.

About PharmaFrontiers

PharmaFrontiers' strategy is to develop and commercialize cell therapies to treat several major disease areas such as cardiac and pancreatic conditions and Multiple Sclerosis. The company holds the exclusive worldwide license from the University of Chicago through its prime contractor relationship with Argonne National Laboratory for patents relating to the use of adult pluripotent stem cells derived from patients' own circulating blood. PharmaFrontiers also owns patented and proprietary individualized cell therapies that are in FDA Phase I/II human dose ranging clinical trials to evaluate their safety and effectiveness in treating MS.

Safe Harbor Statement

This press release contains "forward-looking statements," including statements about PharmaFrontiers' growth and future operating results, discovery and development of products, strategic alliances and intellectual property, as well as other matters that are not historical facts or information. These forward-looking statements are based on management's current assumptions and expectations and involve risks, uncertainties and other important factors, specifically including those relating to PharmaFrontiers' ability to obtain additional funding, develop its stem cell technologies, achieve its operational objectives, and obtain patent protection for its discoveries, that may cause PharmaFrontiers' actual results to be materially different from any future results expressed or implied by such forward-looking statements. PharmaFrontiers undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

KEYWORDS: Health & Medical, Finance, Stem Cells, NIH, Houston, Texas COMPANIES: PharmaFrontiers Corp. (OTCBB:PFTR)