

HEMISPHERX BIOPHARMA INC
 Form 4
 June 16, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MITCHELL WILLIAM M

2. Issuer Name and Ticker or Trading Symbol
 HEMISPHERX BIOPHARMA INC
 [HEB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 THE ROKEBY #805, 3901 W END AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/15/2016

Director 10% Owner
 Officer (give title below) Other (specify below)

NASHVILLE, TN 37205

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Rights ⁽¹⁾	\$ 0	06/15/2016	A		13,823		12/15/2016	12/15/2016	Common Stock	13,823

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITCHELL WILLIAM M THE ROKEBY #805 3901 W END AVE NASHVILLE, TN 37205		X		

Signatures

William M. Mitchell
06/16/2016
Date
Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Issued pursuant to the Hemispherx Biopharma Inc 2016 voluntary stock award plan. Pursuant to the plan, the reporting person has elected to withhold a portion of their Director's fee in exchange for the incentive right. The incentive right grants the reporting person the right to
- (1) receive a number of shares of common stock based upon the market price on the day prior to the election. The incentive right automatically converts into common stock on the date exercisable. The plan is described in the Issuer's 10K report for the year ended 12/15/15.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. : 10pt; FONT-FAMILY: Times New Roman">incur debts or grant liens;

- make certain investments;
- engage in mergers and acquisitions or sell, transfer, assign or convey assets;
- amend the Company's certificate of incorporation or bylaws;
- pay dividends or distributions on or repurchase the Company's capital stock;
- change the nature of its business;
- form subsidiaries; and
- engage in transactions with affiliates.

The Third Amended Credit Agreement also contains covenants requiring the Company to maintain:

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a Debt to EBITDARS Ratio (as defined in the Third Amended Credit Agreement), on a consolidated basis, no greater than 3.50 to 1.00 at closing and through September 29, 2011; no greater than 3.25 to 1.00 September 30, 2011 through September 29, 2012; no greater than 3.00 to 1.00 September 30, 2012 through September 29, 2013, and no greater than 2.75 to 1.00 September 30, 2013 and thereafter. The covenant shall be reported at the end of each fiscal quarter, and for calculation purposes related to the business of Buyer for periods prior to that ending on December 31, 2010, EBITDARS applicable to Buyer will be treated as \$1,592,000 per applicable fiscal quarter (the “Buyer EBITDARS Assumption”); and

- A minimum quarterly EBITDARS (as defined in the Third Amended Credit Agreement), on a consolidated basis, equal to or greater than \$1,500,000, measured at the end of each fiscal; and
- At all times a Fixed Charge Coverage Ratio (as defined in the Third Amended Credit Agreement), on a consolidated basis, equal to or greater than 1.25 to 1.00, reported at the end of each fiscal quarter, and for calculation purposes related to the business of Buyer for periods prior to that ending on December 31, 2010, using the Buyer EBITDARS Assumption.

The Company's obligations under the Third Amended Credit Agreement are secured by, among other things, (i) a security interest in all of the assets of the Company, IEC Electronics Wire and Cable, Inc. ("IECW&C"), General Technology Corporation ("GTC") and Buyer, granted on the terms and subject to the conditions of an Amended and Restated General Security Agreement dated as of December 16, 2009 by the Company, IECW&C and GTC in favor of the Lender ("Security Agreement") and the Supplement to Security Agreement dated as of December 17, 2010 ; (ii) a pledge of all of the Company's equity interest in IECW&C, GTC and Buyer on the terms and subject to the conditions of that Amended and Restated Pledge Agreement dated as of December 17, 2010 by and between the Company and the Lender; (iii) a negative pledge on the Company's real property on the terms and subject to the conditions of that Negative Pledge Agreement dated as of May 30, 2008 by and between the Company and the Lender and (iv) a mortgage in favor of the Lender made by GTC covering GTC's interest in property and improvements located at premises at 1450 Mission Avenue NE, Albuquerque, New Mexico. The Company's obligations under the Third Amended Credit Agreement are also guaranteed by IECW&C, GTC and Buyer.

Item 2.01 Completion of Acquisition of Disposition of Assets

On December 17, 2010 the Buyer completed the acquisition of substantially all of the assets of the Seller pursuant to the Purchase Agreement and on the terms discussed in Item 1.01 above.

The Seller, located in Bell Gardens, California, provides precision, high reliability wire, cable and harness products to military and defense markets, primarily military prime contractors and NASA, built to withstand the demands of extreme environments. The Seller's annual revenues for 2010 are expected to be in the range of \$20,000,000. Other than in connection with the acquisition, none of the Selling Parties has had any material relationship with the Company, the Buyer, any of their affiliates, any director or officer of the Company or Buyer, or any associate of any such director or officer.

On December 17, 2010 the Company issued a press release announcing the acquisition of the Seller which was disclosed in the Company's Current Report on Form 8-K filed on that date.

The financial statements required under Item 9.01(a) to be filed in connection with the completion of the Company's acquisition of the Seller are not included in the initial filing of this Current Report on Form 8-K and shall be filed by amendment not later than 71 days after the date on which this Current Report on Form 8-K is filed.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On December 17, 2010, the Company entered into the Third Amended Credit Agreement on the terms discussed in Item 1.01 above.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits

Exhibit 2.1* Asset Purchase Agreement dated December 17, 2010 by and among CSCB, Inc., Southern California Braiding Co., Inc., Leo P. McIntyre, Trustee of the Exemption Trust Created Under The McIntyre Family Trust Dated October 4, 1993 As Amended and Restated In Its Entirety Dated July 12, 2005, Leo P. McIntyre, Trustee Of The McIntyre Survivor's Trust, Restatement Dated June 13, 2006, Created Under The McIntyre Family Trust Dated October 4, 1993, Leo P. McIntyre and Craig Pfefferman, and executed by IEC Electronics Corp. solely as guarantor of certain obligations thereunder

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request. Contents of schedules are described in the list of schedules attached at the end of the filed agreement.

Exhibit 10.1 Third Amended and Restated Credit Agreement dated December 17, 2010 by and between IEC Electronics Corp. and Manufacturers and Traders Trust Company

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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.

IEC Electronics Corp.
(Registrant)

Date: December 23, 2010

By: /s/ W. Barry Gilbert
W. Barry Gilbert
Chairman, Chief Executive Officer