

PRESSURE BIOSCIENCES INC

Form 4

February 17, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAYNE J DONALD

2. Issuer Name **and** Ticker or Trading
Symbol
PRESSURE BIOSCIENCES INC
[PBIO]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2319 LAKE VILLAGE DRIVE

(Street)

KINGWOOD, TX 77339

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2009

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

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

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

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			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
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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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nun of S
Series A Convertible Preferred Stock	\$ 1.15	02/12/2009	P	1,305					02/12/2009 ⁽¹⁾	⁽²⁾	Common Stock, par value \$.01 per share	13,
15-Month Preferred Stock Purchase Warrant	\$ 12.5	02/12/2009	P	1,305					02/12/2009 ⁽¹⁾	05/12/2010	Common Stock, par value \$.01 per share	13,
30-Month Common Stock Purchase Warrant	\$ 2	02/12/2009	P	13,050					02/12/2009 ⁽⁴⁾	08/12/2011	Common Stock, par value \$.01 per share	13,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE J DONALD 2319 LAKE VILLAGE DRIVE KINGWOOD, TX 77339			X	

Signatures

/s/ Richard T. Schumacher, Attorney-in-fact for J. Donald
Payne 02/17/2009

__Signature of Reporting Person

Date

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).

(1) The terms of the Series A Convertible Preferred Stock contain a limitation on conversion which prevents the Reporting Person from converting shares of Series A Convertible Preferred Stock into shares of Common Stock if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.

(2) The Series A Convertible Preferred Stock has no expiration date.

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Pursuant to a certain Securities Purchase Agreement, dated February 12, 2009, among the Company, the Reporting Person and the other purchasers named therein, the Reporting Person purchased 1,305 "Units" at a purchase price of \$11.50 per Unit. Each Unit consisted of (i)

- (3) one share of Series A Convertible Preferred Stock, (ii) a warrant to purchase 10 shares of Common Stock, which warrant is exercisable until August 12, 2011 and (iii) a warrant to purchase, at the Reporting Person's election, either one share of Series A Convertible Preferred Stock or 10 shares of Common Stock, which warrant is exercisable until May 12, 2010.

The 30-Month Common Warrants contain a limitation on exercise which prevents the Reporting Person from exercising any Warrants if, after giving effect to the exercise, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common

- (4) Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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