

WAVE WIRELESS CORP
Form 8-K
April 21, 2006

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):

April 17, 2006

Wave Wireless Corporation

(Exact name of registrant as specified in its charter)

Delaware

000-25356

77-0289371

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

255 Consumers Road, Suite 500, Toronto,
Ontario

M2J 1R4

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

416-502-3200

Not Applicable

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))

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Item 3.02 Unregistered Sales of Equity Securities.

1) New Issuances

On April 17, 2006, Wave Wireless Corporation (the "Registrant") closed the sale of 108 shares of its Series J Convertible Preferred Stock (the "Series J Preferred Stock"). On that date, the Registrant received gross proceeds of Eight Hundred Ten Thousand Dollars (\$810,000) from accredited investors. The net proceeds to the Registrant were Seven Hundred and Four Thousand Dollars (\$704,000) after the payment of a 10% placement fee to the placement agent and legal fees in the amount of \$25,000. Pursuant to the terms of the transaction, the investors also received 3,240,000 Series J Warrants to purchase the Company's common stock. The Series J Warrants have an exercise price of \$0.12 per share of common stock and expire five years from the date of issuance.

The sales of securities described above have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and were made in reliance upon the exemption from registration available under Regulation D promulgated under the Securities Act. This exemption was claimed on the basis that the transactions did not involve any public offering and the purchasers provided written assurances that they were accredited investors (as defined in Rule 501(a) of the Securities Act). The securities were, or shall be, issued with the appropriate restrictive legend indicating that they may not be offered or sold absent registration or an applicable exemption from registration requirements.

2) Exchange of Securities

In connection with the merger of the Registrant with WaveRider Communications Inc., an investor exchanged its holdings of: (i) 1,326,446 shares of Series H convertible preferred stock; (ii) 132,6446 shares of Series I convertible preferred stock; and (iii) Warrnats to purchase 8,842,089 shares of common stock of the Registrant, at an exercise price of \$0.20 per share, for 353,7333 shares of Series J Convertible Preferred Stock and Series J Warrants to purchase 10,612,000 shares of common stock of the Registrant. Each Series J Warrant is exercisable at an initial exercise price of \$0.12 per share and has a term of five years.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index

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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.

Wave Wireless Corporation

April 21, 2006

By: T. Scott Worthington

Name: T. Scott Worthington

Title: Chief Financial Officer/Secretary

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| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 4.1 | Series J Certificate of Designation, incorporated by reference to exhibit 4.1 to Wave Wireless' Current Report on Form 8-K, filed with the Securities and Exchange Commission on April 6, 2006. |
| 10.1 | Form of Securities Purchase Agreement |
| 10.2 | Form of Registration Rights Agreement |
| 10.3 | Form of Series J Warrant, incorporated by reference to exhibit 10.1 to Wave Wireless' Current Report on Form 8-K, filed with the Securities and Exchange Commission on April 6, 2006. |