

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2010-06-01** | Period of Report: **2010-05-28**
SEC Accession No. **0001144204-10-031140**

([HTML Version](#) on secdatabase.com)

FILER

57th Street General Acquisition Corp

CIK: **1476719** | IRS No.: **271215274**

Type: **8-K** | Act: **34** | File No.: **000-53977** | Film No.: **10869027**

SIC: **6770** Blank checks

Mailing Address

590 MADISON AVENUE
35TH FLOOR
NEW YORK NY 10022

Business Address

590 MADISON AVENUE
35TH FLOOR
NEW YORK NY 10022
212-409-2434

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 1, 2010 (May 28, 2010)

57TH STREET GENERAL ACQUISITION CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-53977
(Commission
File Number)

27-1215274
(IRS Employer
Identification No.)

590 Madison Avenue, 35th Floor
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: **(212) 409-2434**

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 to 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))
-

Item 8.01.**Other Events.**

On May 25, 2010, 57th Street General Acquisition Corp. (the "Company") consummated its initial public offering ("IPO") of 5,000,000 units (the "Units"). On May 28, 2010, the Company consummated the closing of an additional 456,300 Units pursuant to the exercise of the underwriters' over-allotment option. Each Unit consists of one share of common stock, \$.0001 par value per share, and one warrant, each to purchase one share of the Company's common stock. The underwriters have notified the Company that they will not be exercising their option with regard to the remaining 293,700 Units subject to the over-allotment option.

The Units were sold at an offering price of \$10.00 per Unit, bringing total gross proceeds to the Company from the 5,456,300 Units sold in its IPO (including the 456,300 Units sold pursuant to the over-allotment option) to \$54,563,000. A total of \$54,476,303 (including the proceeds of a previously announced private placement of 3,700,000 warrants for \$1,850,000 to the Company's sponsor, 57th Street GAC Holdings, LLC and the underwriters of the IPO) has been placed in trust.

A copy of the press release issued by the Company announcing the closing of the underwriters' over-allotment option is included as Exhibit 99.1 to this Current Report on Form 8-K.

The Company's pro forma balance sheet as of May 28, 2010 reflecting receipt of the proceeds of the over-allotment is included as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 9.01.**Financial Statements and Exhibits.**

(c) Exhibits

Exhibit 99.1 Press Release, dated June 1, 2010

Exhibit 99.2 Pro Forma Balance Sheet as of May 28, 2010

SIGNATURE

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.

Dated: June 1, 2010

57TH STREET GENERAL ACQUISITION CORP.

By: /s/ Mark D. Klein

Name: Mark D. Klein

Title: Chairman, President and Chief Executive Officer

57TH STREET GENERAL ACQUISITION CORP. ANNOUNCES CLOSING OF OVER-ALLOTMENT OPTION

June 1, 2010 - New York, NY - 57th Street General Acquisition Corp. (OTCBB: SQTUCU) (the “Company”) announced today that it has closed the sale of 456,300 units subject to an over-allotment option granted to the underwriters in its initial public offering (“IPO”). Each unit consists of one share of common stock, \$.0001 par value per share, and one warrant, each to purchase one share of the Company's common stock. The Units were sold at an offering price of \$10.00 per unit, bringing total gross proceeds to the Company from the 5,456,300 Units sold in its IPO (including the 456,300 sold pursuant to the over-allotment option) to \$54,563,000. A total of \$54,476,303 (including the proceeds of a previously announced private placement of 3,700,000 warrants for \$1,850,000 to the Company’s sponsor, 57th Street GAC Holdings, LLC and the underwriters of the IPO) has been placed in trust.

Morgan Joseph & Co. Inc. acted as the sole book running manager and representative of the underwriters of the offering. Ladenburg Thalmann & Co., Inc., a division of Ladenburg Thalmann Financial Services Inc. (AMEX:LTS), acted as co-manager of the offering with I-Bankers Securities, Inc., Maxim Group LLC and Rodman & Renshaw, LLC. Ellenoff Grossman & Schole LLP acted as counsel to the Company and McDermott Will & Emery LLP acted as counsel to the representative of the underwriters.

Morgan Joseph & Co. Inc. has notified the Company that it will not be exercising its option with regard to the remaining 293,700 Units subject to the over-allotment option.

The Company is a blank check company recently incorporated for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more as of yet unidentified operating businesses or assets. The Company will not be required to make an acquisition in a particular industry, geographic region or of minimum transaction value.

A registration statement relating to these units and the underlying securities (including those sold pursuant to the over-allotment option) was declared effective by the Securities and Exchange Commission on May 19, 2010. This press release shall not constitute an offer to sell nor the solicitation of an offer to buy any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or jurisdiction. A copy of the prospectus relating to this offering may be obtained from Morgan Joseph & Co. Inc., 600 Fifth Avenue, 19th Floor, New York, New York 10020, Telephone: (212) 218-3700.

Company Contact:

Contact: Chris Tofalli
Chris Tofalli Public Relations
(914) 834-4334

57th Street General Acquisition Corp.
(a development stage company)
Pro Forma BALANCE SHEET
May 28, 2010

	<u>As of</u> <u>May 25, 2010</u>	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro Forma</u> <u>Totals</u>
ASSETS			
Current assets			
Cash	\$688,901	\$(15,051)	673,850
Restricted cash held in trust	50,000,000	4,476,303	54,476,303
Total assets	<u>\$50,688,901</u>	<u>\$4,461,252</u>	<u>\$55,150,153</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses	\$69,750	\$-	\$69,750
Deferred underwriting compensation	550,000	50,193	600,193
Deferred legal fees related to the offering	100,000	-	100,000
Loan from officer	5,051	(5,051)	-
Note payable, stockholder	10,000	(10,000)	-
Total liabilities	<u>734,801</u>	<u>35,142</u>	<u>769,943</u>
Common stock subject to possible redemption, 4,400,000 shares or 4,801,544 shares as adjusted (at redemption value)	<u>44,000,000</u>	<u>3,939,147</u>	<u>47,939,147</u>
Stockholders' equity			
Preferred stock, \$.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	-	-	-
Common stock, \$.0001 par value, 100,000,000 shares authorized; 5,638,889 shares issued and outstanding, 6,062,556 shares as adjusted (which includes 4,400,000 or 4,801,544 as adjusted, shares subject to possible redemption)	564	43	607
Additional paid-in capital	5,968,252	486,920	6,455,172
Deficit accumulated during development stage	(14,716)	-	(14,716)
Total stockholders' equity	<u>5,954,100</u>	<u>486,963</u>	<u>6,441,063</u>
Total liabilities and stockholders' equity	<u>\$50,688,901</u>	<u>\$4,461,252</u>	<u>\$55,150,153</u>