

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2001-08-03**
SEC Accession No. **0000950116-01-500592**

(HTML Version on secdatabase.com)

FILER

GENEREX BIOTECHNOLOGY CORP

CIK: **1059784** | IRS No.: **820490211** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-66654** | Film No.: **1696779**
SIC: **2834** Pharmaceutical preparations

Mailing Address

33 HARBOUR SQ
STE 202
TORONTO ONTARIO M5J A1

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4163642551

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8
Registration Statement
Under
The Securities Act of 1933

GENEREX BIOTECHNOLOGY CORPORATION
(Exact name of issuer as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation or organization)	82-0490211 ----- (I.R.S. Employer Identification Number)
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33 Harbour Square, Suite 202
Toronto, Ontario, Canada M5J 2G2
416/364-2551
(Address of principal executive offices)

2000 Stock Option Plan

(full title of plan)

E. Mark Perri, Chairman and Chief Financial Officer
33 Harbour Square, Suite 202
Toronto, Ontario, Canada M5J 2G2
(Name and address of agent for service)

416/364-2551

(Telephone number, including area code, of agent for service)

Copy to:

John G. Chou, Esquire
Kimberly G. Scott, Esquire
Eckert Seamans Cherin & Mellott, LLC
1515 Market Street, Ninth Floor
Philadelphia, PA 19102-1909
215/851-8400

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of Securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
<S> Common Stock \$.001 value	<C> 1,305,000 Shares	<C> \$8.73	<C> \$11,392,650	<C> \$569.63

</TABLE>

(1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate number of additional shares that may become issuable under the registrant's 2000 Stock Option Plan pursuant to anti-dilution and adjustment provisions thereof as a result of stock splits, stock dividends or similar transactions.

- (2) Shares registered under this registration statement are issuable upon the exercise of options with fixed exercise prices outstanding under the registrant's 2000 Stock Option Plan. Pursuant to Rule 457(h)(1) under the Securities Act of 1933, as amended, the proposed maximum offering price per share and the proposed maximum aggregate offering price have been computed based on the weighted average exercise price for shares subject to such options.

This Registration Statement on Form S-8 is filed to register 1,305,000 shares of Common Stock, par value \$.001 per share (the "Common Stock"), of Generex Biotechnology Corporation for issuance upon the exercise of options granted under the Company's 2000 Stock Option Plan (the "Plan").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents heretofore filed with the Securities and Exchange Commission by Generex Biotechnology Corporation (the "Company") under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference:

(1) The Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2000, filed with the Commission on October 30, 2000.

(2) The Company's Quarterly Report on Form 10-Q for the period ending October 31, 2000, filed with the Commission on December 15, 2000, as amended by a Form 10-Q/A filed with the Commission on December 19, 2000.

(3) The Company's Quarterly Report on Form 10-Q for the period ending January 31, 2001, filed with the Commission on March 19, 2001, as amended by Form 10-Q/A filed with the Commission on March 21, 2001.

(4) The Company's Quarterly Report on Form 10-Q for the period ending April 30, 2001, filed with the Commission on June 14, 2001.

(5) The Company's Current Report on Form 8-K filed with the Commission on October 16, 2000, as amended by Form 8-K/A filed with the Commission on December 6, 2000.

(6) The Company's Current Report on Form 8-K filed with the Commission on January 23, 2001.

(7) The Company's Current Report on Form 8-K filed with the Commission on September 2, 2000 as amended by a Form 8-K/A filed with the Commission on January 24, 2001.

(8) The Company's Current Report on Form 8-K filed with the Commission on January 25, 2001.

(9) The Company's Current Report on Form 8-K filed with the Commission on April 27, 2001.

(10) The Company's Current Report on Form 8-K filed with the Commission on May 22, 2001.

(11) The Company's Current Report on Form 8-K filed with the Commission on July 17, 2001.

(12) The description of the Company's Common Stock contained in the Company's Form 10 filed with the Commission on December 14, 1998, as amended by a Form 10/A filed with the Commission on February 24, 1999, and including any

amendment or report subsequently filed for the purpose of updating the description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The firm of Eckert Seamans Cherin & Mellott, LLC owns 128,181 shares of the Company's Common Stock 30,000 of which it received in payment of legal fees and expenses in 1998 and 98,172 of which it received upon the exercise of warrants in June 1999. The firm also has been granted options exercisable for 30,000 shares of Common Stock under the Plan. The shares issuable upon exercise of these options are among the shares covered by this Registration Statement. Members of the firm own additional shares (less than one percent in total) that they purchased from time to time for cash, either from the Company or in the public market.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify its directors and officers, as well as employees and agents of the corporation and persons serving at the request of the corporation in certain capacities with other enterprises, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of actions by or in the right of the corporation, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation.

Section 145 of the DGCL also provides that, to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein, he must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. The right to indemnification under Section 145 of the DGCL is in addition to any other rights to indemnification to which a director, officer, employee or agent may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Consistent with Section 145 of the DGCL, Section 5.1 of the Company's By-Laws provides that:

The Corporation shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (collectively, a "proceeding"), by reason of the fact such person is or was (a) a director or executive officer of the Corporation or a constituent corporation absorbed in a consolidation or merger (hereinafter, a "constituent corporation"), or, (b) is or was serving at the request of the Corporation or a constituent corporation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture or other enterprise or entity, or (c) is or was a director or officer of the Corporation serving at its request as an administrator, trustee or other fiduciary of one or more of the employee benefit plans, if any, of the Corporation or another entity which may be in effect from time to time, against all expenses, liability and loss actually and reasonably incurred or suffered by such person in connection with such proceeding, whether or not the indemnified liability arises or arose from any proceeding by or in the right of the Corporation, to the extent that such person is not otherwise indemnified and to the extent that such indemnification is not prohibited by law as it presently exists or may hereafter be amended.

In addition, Section 5.2 of the By-Laws requires the Company to advance expenses reasonably incurred by persons entitled to indemnification under Section 5.1 of the By-Laws in advance of the final disposition of the matter giving rise to the right to indemnification.

Section 102(b) (7) of the DGCL permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, so long as the provision does not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law, (iii) payments of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) any transaction from which the director derived an improper personal benefit. Article SEVENTH of the Company's Certificate of Incorporation contains a provision eliminating the personal liability of directors to the extent permitted by Section 102(b) (7) of the DGCL. Article SEVENTH further provides that if the DGCL is amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Company will be eliminated or limited to the fullest extent permitted by the amended DGCL.

In addition, Paragraph 2 of the Plan provides protection from personal liability for the Company's directors to the extent of actions or omissions as administrators of the Plan, so long as the directors act in good faith and the action or omission for which the directors seek to be absolved from liability does not involve (i) an intentional infliction of harm on the Company or its shareholders, (ii) an intentional violation of criminal law, or (iii) acts or omissions that would result in liability under Section 174 of the DGCL, and (iv) the receipt of an improper personal financial benefit, to the extent of the amount of such benefit.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number -----	Description -----
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5 Opinion of Eckert Seamans Cherin & Mellott, LLC regarding the

legality of the securities being registered

- 23.1.1 Consent of WithumSmith+Brown, independent auditors
- 23.1.3 Consent of Eckert Seamans Cherin & Mellott, LLC (included in Exhibit 5)
- 99 GenereX Biotechnology Corporation Year 2000 Stock Option Plan, filed as Exhibit 4.3.2 to the Company's 10-K filed with the Commission on October 30, 2000, is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
 - (b) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
 - (c) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (1)(a) and (1)(b) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission

such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, the Company's President, on the 2nd day of August, 2001.

GENEREX BIOTECHNOLOGY CORPORATION

By: /s/ Anna E Gluskin

 Anna E. Gluskin, President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<TABLE>
 <CAPTION>

Signature -----	Title -----	Date ----
<S> /s/Anna E. Gluskin ----- Anna E. Gluskin	<C> President, Chief Executive Officer and Director	<C> August 2, 2001
/s/ E. Mark Perri ----- E. Mark Perri	Chairman of the Board, Chief Financial Officer and Director	August 2, 2001
/s/Rose C. Perri ----- Rose C. Perri	Director	August 2, 2001
/s/ Pankaj Modi ----- Pankaj Modi, Ph.D.	Director	August 2, 2001

GENEREX BIOTECHNOLOGY CORPORATION

EXHIBIT INDEX

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23.1.3	Consent of Eckert Seamans Cherin & Mellott, LLC (included in Exhibit 5)
99	Genex Biotechnology Corporation Year 2000 Stock Option Plan, filed as Exhibit 4.3.2 to the Company's 10-K filed with the Commission on October 30, 2000, is incorporated herein by reference.

August 2, 2001

Generex Biotechnology Corporation
33 Harbour Square, Suite 202
Toronto, Ontario
Canada M5J 2G2

RE: Registration Statement on Form S-8

Gentlemen/Ladies:

We have acted as counsel to Generex Biotechnology Corporation (the "Company") in connection with the preparation and filing of a Registration Statement on Form S-8 under the Securities Act of 1933 (the "Registration Statement") relating to an offering of up to 1,305,000 shares of the Company's Common Stock of the par value \$.001 (the "Shares") upon the exercise of options granted under the Company's 2000 Stock Option Plan (the "Plan")

We are familiar with the Registration Statement and the Plan. We have reviewed the Company's Certificate of Incorporation and By-laws, each as amended to date. We also have examined such public and private corporate documents, certificates, instruments and corporate records, and have examined such matters of law, as we have deemed necessary for the purpose of expressing an opinion on the matters set forth below. In all examinations of documents we have assumed the genuineness of all signatures appearing on such documents, and the genuineness and authenticity of all original documents and the conformity to authentic original documents of all copies.

On the basis of the foregoing, we are of the opinion that the Shares, when issued in accordance with the Plan as described in the Registration Statement, will be validly issued, fully paid and non-assessable.

We are members of the bar of the Commonwealth of Pennsylvania and our opinion herein is limited to the Delaware General Corporation Law and the federal laws of the United States of America, to the extent applicable.

We consent to the filing of this opinion as an Exhibit to the Registration Statement.

Very truly yours,

ECKERT SEAMANS CHERIN & MELLOTT, LLC

By: /s/ John G. Chou

John G. Chou

CONSENT OF INDEPENDENT AUDITORS

We consent to the use in this Registration Statement of and related Prospectus of Generex Biotechnology Corporation ("the Company") of our report dated September 14, 2000, except as to Notes 16(D) and 16(E) as to which the dates are September 29, 2000 and October 5, 2000, respectively, on the consolidated financial statements of the Company as of July 31, 2000 and 1999 and for the years ended July 31, 2000, 1999, and 1998, which consolidated financial statements are incorporated by reference in the Registration Statement.

WithumSmith+Brown
New Brunswick, New Jersey
August 1, 2001