

RiceBran Technologies
Form 8-K
December 06, 2012

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): December 4, 2012

RICEBRAN TECHNOLOGIES
(Exact Name of Registrant as Specified in Charter)

California
(State or other jurisdiction of
incorporation)

0-32565
(Commission File Number)

87-0673375
(IRS Employer Identification No.)

6720 N. Scottsdale Road, Suite 390
Scottsdale, AZ
(Address of Principal Executive
Offices)

85253
(Zip Code)

Registrant's telephone number, including area code: (602) 522-3000

(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 (see General Instruction A.2. below):

☐ 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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective as of December 4, 2012, the board of directors of the Company repriced 10,666,403 outstanding compensatory options to purchase Common Stock held by W. John Short, the Company's Chief Executive Officer, and 440,000 outstanding compensatory options to purchase Common Stock held by Henk Hoogenkamp, a director of the Company (the "Options"). Mr. Hoogenkamp's Options were issued to him for consulting services provided to the Company prior to his appointment to the board of directors. As a result, the exercise price of the Options was lowered to \$0.08 per share. No other terms of the Options were changed.

The board of directors effectuated the above repricing to treat Mr. Short and Mr. Hoogenkamp consistently with the repricing of the other compensatory options effected on October 22, 2012, and to realign the value of the Options with their intended purpose, which is to retain and further motivate the holders of the Options to continue their ongoing efforts on behalf of the Company.

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.

RICEBRAN TECHNOLOGIES

Date: December 6, 2012

By: /s/ J. Dale Belt
Jerry Dale Belt
Chief Financial Officer
(Duly Authorized Officer)
