

CEL SCI CORP
Form S-1
February 14, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1

Registration Statement Under
THE SECURITIES ACT OF 1933

CEL-SCI CORPORATION
(Exact name of registrant as specified in charter)

Colorado
(State or other jurisdiction of incorporation)

84-0916344	8229 Boone Blvd. #802 Vienna, Virginia 22182 (703) 506-9460
(IRS Employer I.D. Number)	(Address, including zip code, and telephone number including area of principal executive offices)

Geert Kersten
8229 Boone Blvd. #802
Vienna, Virginia 22182
(703) 506-9460
(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including all communications sent
to the agent for service, should be sent to:

William T. Hart, Esq.
Hart & Hart
1624 Washington Street
Denver, Colorado 80203
(303) 839-0061

As soon as practicable after the effective date of this Registration Statement
APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to
Rule 415 under the Securities Act of 1933 check the following box: [x]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act,
please check the following box and list the Securities Act registration statement number of the earlier effective
registration statement for the same offering. []

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
(Do not check if a smaller reporting company)	Emerging growth company

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Securities to be Registered	Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Proposed Amount of Registration Fee
Common stock offered by selling shareholders.	4,377,005	\$1.75	\$7,659,759	\$954

The registrant hereby amends this Registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

CEL-SCI CORPORATION
Common Stock

By means of this prospectus, a number of our shareholders are offering to sell up to:

2,501,145 shares of common stock;

1,875,860 shares issuable upon the exercise of our Series TT warrants;

Although we will receive proceeds if any of the warrants are exercised, we will not receive any proceeds from the sale of the common stock by the selling stockholders. We will pay for the expenses of this offering which are estimated to be \$40,000.

Our common stock is traded on the NYSE American under the symbol CVM. On February 13, 2018 the closing price for our common stock was \$1.75.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THESE SECURITIES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. FOR A DESCRIPTION OF CERTAIN IMPORTANT FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" BEGINNING ON PAGE 15 OF OUR 2017 ANNUAL REPORT ON FORM 10-K WHICH IS INCORPORATED BY REFERENCE.

The date of this prospectus is February __, 2018.

PROSPECTUS SUMMARY

This summary highlights certain information about us, this offering and information appearing elsewhere in this prospectus and in the documents we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before investing in our securities. To fully understand this offering and its consequences to you should read this entire prospectus carefully, including the documents incorporated by reference, in this prospectus before making an investment decision.

Our Company

We are dedicated to research and development directed at improving the treatment of cancer and other diseases by using the immune system, the body's natural defense system. We are currently focused on the development of the following product candidates and technologies:

- 1)
Multikine® (Leukocyte Interleukin, Injection), or Multikine, an investigational immunotherapy under development for the potential treatment of certain head and neck cancers, and anal warts or cervical dysplasia in human immunodeficiency virus, or HIV, and human papillomavirus, or HPV co-infected patients;
- 2)
L.E.A.P.S. (Ligand Epitope Antigen Presentation System) technology, or LEAPS, with two investigational therapies, LEAPS-H1N1-DC, a product candidate under development for the potential treatment of pandemic influenza in hospitalized patients, and CEL-2000 and CEL-4000, vaccine product candidates under development for the potential treatment of rheumatoid arthritis.

We were formed as a Colorado corporation in 1983. Our principal office is located at 8229 Boone Boulevard, Suite 802, Vienna, Virginia 22182. Our telephone number is 703-506-9460 and our web site is www.cel-sci.com. The information contained in, and that which can be accessed through, our website is not incorporated into and does not form a part of this prospectus supplement.

Our common stock is publicly traded on the NYSE American under the symbol "CVM". The high and low closing prices of our common stock, as reported by the NYSE American, during the three months ended December 31, 2017 were \$2.14 and \$1.60, respectively.

As of February 14, 2018 we had 16,495,102 outstanding shares of common stock. This number excludes 17,598,240 shares that may be issued upon the exercise of outstanding warrants, options and convertible notes, with a weighted average exercise price of \$7.12 per share.

The per share information in this prospectus, reflect, as applicable, a 1-for-25 reverse stock split which became effective on June 15, 2017.

The Offering

By means of this prospectus a number of persons are offering to sell up to:

-
2,501,145 shares of our common stock;

-
1,875,860 shares of our common stock which are issuable upon the exercise of our Series TT warrants; and

The purchase of the securities offered by this prospectus involves a high degree of risk. Risk factors include our history of losses and our need for additional capital.

INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended September 30, 2017;

our Quarterly Report on Form 10-Q for the quarter ended December 31, 2017;

our Current Reports on Form 8-K filed with the SEC on October 6, 2017, November 3, 2017, November 22, 2017, December 1, 2017, December 12, 2017, December 20, 2017, December 21, 2017, January 4, 2018, January 16, 2018 and February 6, 2018.

The documents incorporated by reference contain important information concerning:

our Business;

Risk Factors relating to an investment in our securities;

our Management and matters relating to Corporate Governance;

Principal Shareholders;

our Financial Statements and our Management's Discussion of our Results of Operations and our Financial Conditions;

our Legal Proceedings;

We will provide, without charge, to each person to whom a copy of this prospectus is delivered, including any beneficial owner, upon the written or oral request of such person, a copy of any or all of the documents incorporated by reference above, including exhibits. Requests should be directed to:

CEL-SCI Corporation
8229 Boone Blvd., #802
Vienna, Virginia 22182
(703) 506-9460

The documents incorporated by reference may be accessed at our website: www.cel-sci.com.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents that are incorporated by reference into this prospectus contain or incorporate by reference “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify these forward-looking statements by forward-looking words such as “anticipates,” “believes,” “expects,” “intends,” “future,” “could,” “estimates,” “plans,” “would,” “should,” “potential,” “continues” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances). These forward-looking statements involve risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to:

the progress and timing of, and the amount of expenses associated with, our research, development and commercialization activities for our product candidates, including Multikine;

our expectations regarding the timing, costs and outcome of any pending or future litigation matters, lawsuits or arbitration proceedings, including but not limited to the pending arbitration proceeding we initiated against our former clinical research organization, or CRO;

the success of our clinical studies for our product candidates;

our ability to obtain U.S. and foreign regulatory approval for our product candidates and the ability of our product candidates to meet existing or future regulatory standards;

our expectations regarding federal, state and foreign regulatory requirements;

the therapeutic benefits and effectiveness of our product candidates;

the safety profile and related adverse events of our product candidates;

our ability to manufacture sufficient amounts of Multikine or our other product candidates for use in our clinical studies or, if approved, for commercialization activities following such regulatory approvals;

our plans with respect to collaborations and licenses related to the development, manufacture or sale of our product candidates;

our expectations as to future financial performance, expense levels and liquidity sources;

our ability to compete with other companies that are or may be developing or selling products that are competitive with our product candidates;

anticipated trends and challenges in our potential markets;

our ability to attract, retain and motivate key personnel;

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our ability to continue as a going concern; and

our liquidity.

All forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this prospectus and any document incorporated reference in this prospectus, speak only as of their respective dates. Except to the extent required by applicable laws and regulations, we undertake no obligation to update these forward-looking statements to reflect new information, events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events and circumstances described in this prospectus and the documents that are incorporated by reference into this prospectus may not occur and actual results could differ materially from those anticipated or implied in such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements.

DILUTION

As of September 30, 2017, we had a negative net book value. An investor purchasing shares in this offering will suffer dilution equal in amount to the difference between the price paid for the shares and our negative net tangible book value at the time of purchase.

DESCRIPTION OF COMMON STOCK

We are authorized to issue 600,000,000 shares of common stock. Holders of our common stock are each entitled to cast one vote for each share held of record on all matters presented to the shareholders. Cumulative voting is not allowed; hence, the holders of a majority of our outstanding common shares can elect all directors.

Holders of our common stock are entitled to receive such dividends as may be declared by our Board of Directors out of funds legally available and, in the event of liquidation, to share pro rata in any distribution of our assets after payment of liabilities. Our Board of Directors is not obligated to declare a dividend. It is not anticipated that dividends will be paid in the foreseeable future.

Holders of our common stock do not have preemptive rights to subscribe to additional shares if issued. There are no conversion, redemption, sinking fund or similar provisions regarding the common stock. All outstanding shares of common stock are fully paid and non-assessable.

SELLING SHAREHOLDERS

The persons listed in the following table plan to offer the shares shown opposite their respective names by means of this prospectus. The owners of the shares are referred to as the “selling shareholders”. The selling shareholders acquired their shares in the transactions described below.

We will not receive any proceeds from the sale of the securities by the selling shareholders. We will pay all costs of registering the securities offered by the selling shareholders. These costs, based upon the time related to preparing this section of the prospectus, are estimated to be \$2,000. The selling shareholders will pay all sales commissions and other costs of the sale of the securities offered by them.

February 2018 Financing

On February 5, 2018 we sold 2,501,145 shares of common stock for \$4,677,140 to 20 private investors. The purchasers of the common stock also received warrants (Series TT) which entitle the purchasers to acquire up to 1,875,860 shares of our common stock. The warrants are exercisable at a price of \$2.24 per share and expire on February 5, 2023.

Name of Investor	Shares Owned	Shares Issued	Shares issuable upon exercise of warrants		Shares to be sold in this offering	Share ownership after offering
			Series	Warrants		
Dirk Oldenburg	--	106,952	Series TT	80,214	187,166	106,952
James Mellon	--	53,476	Series TT	40,107	93,583	53,476
MAZ Partners LP	--	53,476	Series TT	40,107	93,583	53,476
Anson Investments Master Fund LP	--	534,759	Series TT	401,069	935,828	534,759
Angela Brandenburg	--	53,476	Series TT	40,107	93,583	53,476
Eastco Partners, LLC	--	26,738	Series TT	20,054	46,792	26,738
S.H.N. financial investment ltd.	--	220,000	Series TT	165,000	385,000	220,000
MMCAP International Inc. SPC	--	534,759	Series TT	401,069	935,828	534,759
Tom Ulie	--	133,690	Series TT	100,268	233,958	133,690
Puritan Partners LLC	--	106,952	Series TT	80,214	187,166	106,952
Alpha North Asset Management	--	133,690	Series TT	100,268	233,958	133,690
William Hunnicutt	--	26,738	Series TT	20,054	46,792	26,738
HNW Management Inc.	--	50,000		37,500	87,500	50,000

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Duncree Holdings Inc.	--	106,952	Series TT	80,214	187,166	106,952
Joanne Dandridge	--	25,000	Series TT	18,750	43,750	25,000
Palos Management Inc.	--	160,428	Series TT	120,321	280,749	160,428
Bigger Capital Fund, LP	--	53,476	Series TT	40,107	93,583	53,476
Howard Jonas	--	53,476	Series TT	40,107	93,583	53,476
European Investment Management Ltd.	--	40,107	Series TT	30,080	70,187	40,107
Felicia Ross	--	27,000	Series TT	20,250	47,250	27,000

The controlling persons of the non-individual selling shareholders are:

Name of Shareholder	Controlling Person
MAZ Partners LP	Walter Schenker
Anson Investments Master Fund LP	Amin Nathoo
S.H.N. financial investment ltd.	Nir Shamir
MMCAP International Inc. SPC	Hillel Meltz
Puritan Partners LLC	Richard Smithline
Alpha North Asset Management	Steve Palmer
HNW Management Inc.	Alfred Wirth
Duncree Holdings Inc.	Timothy Price
Palos Management Inc.	Charles Marleau
Bigger Capital Fund, LP	Michael Bigger
European Investment Management Ltd.	Paul Whiteman