

CEL SCI CORP  
Form S-1/A  
August 14, 2018

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-1  
AMENDMENT NO. 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,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	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	4,095,000	\$0.93	\$3,808,350	\$474

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 warrant holders are offering to sell up to 4,095,000 shares of our common stock which are issuable upon the exercise of our 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 \$30,000.

Our common stock is traded on the NYSE American under the symbol CVM. On August 10, 2018 the closing price for our common stock was \$0.83.

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 August \_\_, 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](http://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 June 30, 2018 were \$3.50 and \$0.92, respectively.

As of August 10, 2018 we had 23,554,703 outstanding shares of common stock. This number excludes 21,524,100 shares that may be issued upon the exercise of outstanding warrants and options, with a weighted average exercise price of \$5.18 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 our warrant holders are offering to sell up to 4,095,000 shares of our common stock which are issuable upon the exercise of our warrants.

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 reports on Form 10-Q for the periods ended December 31, 2017 and March 31, 2018 and June 30, 2018;

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, February 6, 2018, February 23, 2018, April 5, 2018, April 26, 2018, May 21, 2018, June 13, 2018, June 25, 2018, June 28, 2018, June 29, 2018, July 10, 2018 and July 13, 2018.

our Definitive Proxy Statement relating to our Annual Stockholders' Meeting to be held on September 20, 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;

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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](http://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;

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 March 31, 2018, 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 (the “selling shareholders”) plan to offer the shares shown opposite their respective names by means of this prospectus. The selling shareholders acquired their warrants in the transaction described below.





## Series VV and Series WW Warrants

On July 2, 2018, we sold 3,900,000 shares of its common stock for aggregate gross proceeds of \$5,070,000, or \$1.30 per share, in a registered direct offering. In a concurrent private placement, we also issued to the purchasers of CEL-SCI's common stock, warrants (Series VV) to purchase 3,900,000 shares of CEL-SCI's common stock. The warrants can be exercised at a price of \$1.75 per share, commencing six months after the date of issuance and ending five and a half years after the date of issuance. We also agreed to issue warrants (Series WW) to purchase up to 195,000 shares of our common stock to H.C. Wainwright & Co., the placement agent for the offering as part of its compensation. The Series WW warrants are subject to a 180-day lock-up and may be exercised at any time on or after January 2, 2019 and on or before June 28, 2023 at a price of \$1.625 per share. Subsequent to July 2, 2018, H.C. Wainwright assigned the Series WW warrants to persons associated with H.C. Wainwright.

Name	Shares Owned	Warrant Series	Shares issuable upon exercise of warrants	Shares to be sold in this offering	Share ownership after offering
Anson Investments Master Fund LP	--	VV	975,000	975,000	--
Intracoastal Capital, LLC	--	VV	975,000	975,000	--
CVI Investments, Inc.	--	VV	975,000	975,000	--
Hudson Bay Master Fund Ltd.	--	VV	975,000	975,000	--
Michael Vasinkevich	--	WW	125,775	125,775	--
Noam Rubinstein	--	WW	61,425	61,425	--
Mark Viklund	--	WW	5,850	5,850	--
Charles Worthman	--	WW	1,950	1,950	--

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

Name of Shareholder	Controlling Person
Anson Investments Master Fund LP	Amin Nathoo
Intracoastal Capital, LLC	Keith Goodman
CVI Investments, Inc.	Martin Kobinger
Hudson Bay Master Fund Ltd.	George Antonopoulos

No selling shareholder has, or had, any material relationship with us or our officers or directors.

To our knowledge:

the holders of the Series VV warrants are not affiliated with a securities broker; and

the holders of the Series WW warrants are affiliated with H.C. Wainwright & Co., a securities broker.

The shares of common stock may be sold by the selling shareholders by one or more of the following methods, without limitation:

a block trade in which a broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

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purchases by a broker or dealer as principal and resale by such broker or dealer for its account pursuant to this prospectus;

ordinary brokerage transactions and transactions in which the broker solicits purchasers; and

face-to-face transactions between sellers and purchasers without a broker/dealer.

In completing sales, brokers or dealers engaged by the selling shareholders may arrange for other brokers or dealers to participate. Brokers or dealers may receive commissions or discounts from the selling shareholders in amounts to be negotiated. As to any particular broker-dealer, this compensation might be in excess of customary commissions. Neither we nor the selling shareholders can presently estimate the amount of such compensation. Notwithstanding the above, no FINRA member will charge commissions that exceed 8% of the total proceeds from the sale.

The selling shareholders and any broker/dealers who act in connection with the sale of its securities may be deemed to be "underwriters" within the meaning of §2(11) of the Securities Acts of 1933, and any commissions received by them and any profit on any resale of the securities as principal might be deemed to be underwriting discounts and commissions under the Securities Act.

If the selling shareholder enters into an agreement to sell its securities to a broker-dealer as principal, and the broker-dealer is acting as an underwriter, we will file a post-effective amendment to the registration statement, of which this prospectus is a part, identifying the broker-dealer, providing required information concerning the plan of distribution, and otherwise revising the disclosures in this prospectus as needed. We will also file the agreement between the selling shareholder and the broker-dealer as an exhibit to the post-effective amendment to the registration statement.

The selling shareholders may also sell their shares pursuant to Rule 144 under the Securities Act of 1933.

We have advised the selling shareholders that they, and any securities broker/dealers or others who sell the common stock on behalf of the selling shareholders, may be deemed to be statutory underwriters and will be subject to the prospectus delivery requirements under the Securities Act of 1933. We have also advised the selling shareholders that, in the event of a "distribution" of the securities owned by the selling shareholders, the selling shareholders, any "affiliated purchasers", and any broker/dealer or other person who participates in the distribution may be subject to Rule 102 of Regulation M under the Securities Exchange Act of 1934 ("1934 Act") until their participation in that distribution is completed. Rule 102 makes it unlawful for any person who is participating in a distribution to bid for or purchase securities of the same class as is the subject of the distribution. A "distribution" is defined in Rule 102 as an offering of securities "that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods". We have also advised the selling shareholders that Rule 101 of Regulation M under the 1934 Act prohibits any "stabilizing bid" or "stabilizing purchase" for the purpose of pegging, fixing or stabilizing the price of our common stock in connection with this offering.



#### AVAILABLE INFORMATION

We have filed with the Securities and Exchange Commission a Registration Statement on Form S-1 (together with all amendments and exhibits) under the Securities Act of 1933, as amended, with respect to the securities offered by this prospectus. This prospectus does not contain all of the information in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Securities and Exchange Commission. For further information, reference is made to the Registration Statement which may be read and copied at the Commission's Public Reference Room.

We are subject to the requirements of the Securities Exchange Act of 1934 and are required to file reports and other information with the Securities and Exchange Commission. Copies of any such reports and other information (which includes our financial statements) filed by us can be read and copied at the Commission's Public Reference Room.

The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Public Reference Room is located at 100 F. Street, N.E., Washington, D.C. 20549.

Our Registration Statement and all reports and other information we file with the Securities and Exchange Commission are available at [www.sec.gov](http://www.sec.gov), the website of the Securities and Exchange Commission.





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No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been authorized by CEL-SCI Corporation. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered in any jurisdiction to any person to whom it is unlawful to make an offer by means of this prospectus.



PART II  
Information Not Required