

HOUSTON AMERICAN ENERGY CORP  
Form 8-K  
May 03, 2012

---

---

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): May 2, 2012

HOUSTON AMERICAN ENERGY CORP.  
(Exact name of registrant as specified in Charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-32955 (Commission File No.)	76-0675953 (IRS Employer Identification No.)
---	----------------------------------	---

801 Travis Street, Suite 1425  
Houston, Texas 77002  
(Address of Principal Executive Offices)(Zip Code)

713-222-6966  
(Issuer Telephone number)

(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 obligations 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 1.01—Entry Into a Material Definitive Agreement

On May 2, 2012, Houston American Energy Corp. (the “Company”) entered into a placement agency agreement with Canaccord Genuity, Inc. and Pareto Securities AS (the “Placement Agents”), pursuant to which the Placement Agents agreed to use their reasonable best efforts to arrange for the sale, in a registered direct public offering, of 6,200,000 units (the “Units”), each Unit consisting of one share of the Company’s common stock and one warrant (the “Warrants”) to purchase one share of the Company’s common stock. The Company has agreed to pay the Placement Agents an aggregate fee (the “Placement Agent Fee”) equal to 4% of the gross proceeds received in the offering.

On May 3, 2012, the Company entered into a subscription agreement with certain institutional investors pursuant to which the Company agreed to sell an aggregate of 6,200,000 Units to institutional investors for gross proceeds of approximately \$13.14 million. The purchase price of a Unit is \$2.12. The warrants are exercisable commencing six months following closing (the “Initial Exercise Date”) and expire 36 months following the Initial Exercise Date. The warrants will have an exercise price of \$2.68 per share. The exercise price of the warrants is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions.

The net proceeds to the Company from the registered direct public offering, after deducting Placement Agent Fees and the Company’s estimated offering expenses, and excluding the proceeds, if any, from the exercise of the warrants issued in the offering, are expected to be approximately \$12.6 million. The offering is expected to close on or about May 8, 2012. After giving effect to the offering but not to the exercise of the Warrants, the Company will have 37,365,230 shares of common stock outstanding.

The common stock, warrants to purchase common stock and shares of common stock issuable upon exercise of the warrants will be issued pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the “SEC”) on or about May 3, 2012 and the shelf registration statement on Form S-3 (File No. 333-161319), which became effective on August 26, 2009.

The description of terms and conditions of the placement agent agreement, the form of warrant and subscription agreement set forth herein do not purport to be complete and are qualified in their entirety by the full text of the form of the placement agent agreement and subscription agreement, which are attached hereto as Exhibit 1.1, 4.1 and 10.1, respectively, and incorporated herein by reference.

The legal opinion of Michael W. Sanders, Attorney at Law relating to the legality of the issuance and sale of the shares of common stock, warrants and shares of common stock issuable upon exercise of the warrants in the offering is attached as Exhibit 5.1 to this Current Report on Form 8-K.

Item 7.01—Regulation FD Disclosure

On May 3, 2012, the Company issued a press release announcing the pricing of the offering of Units described in Item 1.01 above. A copy of this press release is furnished as Exhibit 99.1 to this Current Report.

The information set forth in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act of 1934, except as expressly set forth by specific reference in such filing.

Item 9.01—Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
<u>1.1</u>	Placement Agency Agreement, dated May 2, 2012
<u>4.1</u>	Form of Common Stock Purchase Warrant
<u>5.1</u>	Opinion of Michael W. Sanders, Attorney at Law
<u>10.1</u>	Form of Subscription Agreement
<u>23.1</u>	Consent of Michael W. Sanders, Attorney at Law (included in Exhibit 5.1)
<u>99.1</u>	Press Release, dated May 3, 2012

SIGNATURES

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.

HOUSTON AMERICAN ENERGY  
CORP.

Dated: May 3, 2012

By: /s/ James J. Jacobs  
James J. Jacobs  
Chief Financial Officer