

MESA ROYALTY TRUST/TX
Form 8-K
December 21, 2004

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**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 21, 2004**

Mesa Royalty Trust

(Exact name of registrant as specified in its charter)

Texas

(State or other jurisdiction of incorporation)

1-7884

(Commission File Number)

76-6284806

(IRS Employer Identification No.)

**JPMorgan Chase Bank, N.A., Trustee
Institutional Trust Services
700 Lavaca Street
Austin, Texas**

(Address of principal executive offices)

78701

(Zip Code)

Registrant's telephone number, including area code: **(512) 479-2562**

NOT APPLICABLE

(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:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 7.01 Regulation FD Disclosure.

On December 21, 2004, Mesa Royalty Trust issued a press release announcing Mesa Royalty Trust's royalty income, income distribution and trust expenses for the month of December 2004. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Pursuant to General Instruction B.2 of Form 8-K and Securities and Exchange Commission Release No. 33-8176, the press release attached as Exhibit 99.1 is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, but is instead furnished for purposes of that instruction.

Item 9.01 Financial Statements and Exhibits.

(c)

Exhibits.

Exhibit 99.1 Mesa Royalty Trust Press Release dated December 21, 2004.

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.

Mesa Royalty Trust
By: JPMorgan Chase Bank, N.A., as Trustee

Date: December 21, 2004

By: /s/ MIKE ULRICH

Mike Ulrich
Vice President and Trust Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Mesa Royalty Trust Press Release dated December 21, 2004.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where it is unlawful to make such offer or solicitation. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus, or any document incorporated by reference in this prospectus supplement or the accompanying prospectus, is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus supplement nor any distribution of securities pursuant to this prospectus supplement shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated by reference into this prospectus supplement or in our affairs since the date of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

This document is in two parts. The first part is the prospectus supplement, which adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading, “Where You Can Find More Information,” in this prospectus supplement.

Unless the context otherwise requires, references in this prospectus supplement to “we,” “us,” “our” and “Navidea” refer to Navidea Biopharmaceuticals, Inc. and its subsidiaries.

forward-looking statements by these cautionary statements, and we assume no obligation to update these forward-looking statements publicly for any reason.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the “Risk Factors” section, our consolidated financial statements and the related notes and the other documents incorporated by reference in the accompanying prospectus.

Navidea Biopharmaceuticals, Inc.

Navidea Biopharmaceuticals, Inc. is a biopharmaceutical company focused on the development and commercialization of precision diagnostics and radiopharmaceutical agents. We are currently developing four radiopharmaceutical agent platforms:

The first, Lymphoseek[®] (technetium Tc 99m tilmanocept) Injection, is a novel, receptor-targeted, small-molecule, investigational radiopharmaceutical used in lymphatic mapping procedures that are performed to help stage breast cancer and melanoma. Lymphoseek is designed to identify the lymph nodes that drain from a primary tumor, which have the highest probability of harboring cancer.

The second, NAV4694, is an F-18 radiolabeled positron emission tomography (PET) imaging agent being developed as an aid in the diagnosis of patients with signs or symptoms of cognitive impairment such as Alzheimer’s disease (AD).

The third, NAV5001 (E-IACFT), is an Iodine-123 radiolabeled single photon emission computed tomography (SPECT) imaging agent being developed as an aid in the diagnosis of Parkinson’s disease and other movement disorders, with potential use as a diagnostic aid in dementia.

The fourth, RIGScan[™], is a radiolabeled monoclonal antibody being developed as a diagnostic aid for use during surgery to help surgeons locate occult or metastatic cancer, with a primary focus on colorectal cancer.

All of these drug products are still in development and must be cleared for marketing by the appropriate regulatory authorities before they can be sold in any markets.

Recent Developments

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In December 2012, we closed on two draws totaling \$4.0 million under our credit facility with Platinum-Montaur Life Sciences LLC (Montaur). In addition, Montaur exercised 6,000,000 Series W warrants in exchange for issuance of 6,000,000 shares of our common stock, resulting in gross proceeds to the Company of \$1,920,000.

Also in December 2012, we submitted a Marketing Authorization Application for Lymphoseek to the European Medicines Agency.

In January 2013, we announced that we had accrued sufficient subjects in our NEO3-06 study in patients with head and neck cancer to enable us to conduct a pre-planned interim analysis. This Phase 3 trial of Lymphoseek is designed to demonstrate the performance of Lymphoseek in identifying sentinel lymph nodes in subjects with squamous cell carcinoma on the head or in the mouth. The interim analysis will compare the pathological analysis of the sentinel lymph nodes localized using Lymphoseek with that of all the lymph nodes removed during a full nodal dissection surgery of the head and neck. This full dissection surgery is considered the gold standard for determining the presence and extent of cancer and staging of the disease in such patients. A total of 82 subjects who underwent pre-planned, full dissection surgery were enrolled and represent the interim analysis cohort. Results from the interim statistical analysis and reporting of the findings will be available upon completion of full site and data audits planned for later in 2013.

Corporate Information

We were originally incorporated in Ohio in 1983 and reincorporated in Delaware in 1988. We changed our name from Neoprobe Corporation to Navidea Biopharmaceuticals, Inc. in January 2012. Our executive offices are located at 425 Metro Place North, Suite 450, Dublin, Ohio 43017. Our telephone number is (614) 793-7500. Our corporate website is www.navidea.com. This reference to our website is a textual reference only. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

THE OFFERING

The following is a brief summary of some of the terms of this offering and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus.

Issuer	Navidea Biopharmaceuticals, Inc.
NYSE MKT Symbol	NAVB
Common stock outstanding prior to completion of the offering	113,018,772 shares ⁽¹⁾
Common stock offered by us	1,542,389 shares
Common stock to be outstanding after the offering	114,561,161 shares ⁽¹⁾
Use of proceeds after expenses	We intend to use the net proceeds to fund the clinical development and launch of Lymphoseek, NAV4694, NAV5001, RIGScan, and other potential pipeline opportunities, and for general corporate purposes. See “Use of Proceeds” on page S-5 of this prospectus supplement
Risk Factors	An investment in our common stock involves various risks, and prospective investors should carefully consider the matters discussed under “Risk Factors” beginning on page S-4 of this prospectus supplement
Settlement Date	Delivery of our shares of common stock will be made against payment therefor on or about February 4, 2013

(1) The number of shares of common stock outstanding is based on 113,018,772, the number of shares of common stock outstanding as of January 29, 2013, and assumes (i) no exercise of outstanding options to purchase 3,387,777 shares of common stock at a weighted average exercise price of \$2.02 per share, (ii) no exercise of outstanding warrants to purchase 11,530,877 shares of our common stock at a weighted average exercise price of \$0.68 per share, (iii) no election by Navidea or Hercules Technology II, LP (Hercules), under certain conditions

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provided in the Loan and Security Agreement between Hercules and Navidea, dated December 29, 2011, for Hercules to receive all or part of any regularly scheduled installment of principal or optional prepayment of principal in Navidea common stock, and (iv) no issuance of 22,687,260 shares of common stock issuable upon conversion of 6,938 shares of Series B Convertible Preferred Stock. See “Capitalization” and “Description of Capital Stock” for a description of automatic conversion provisions.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risk factors contained in our most recently filed periodic reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012, and September 30, 2012, which are on file with the SEC and are incorporated by reference into this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or include in any applicable prospectus supplement. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Related to This Offering

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. Our failure to apply these funds effectively could have a material adverse effect on our business, delay the development of our product candidates and cause the price of our common stock to decline.

Purchasers in this offering will experience immediate dilution in the net tangible book value of their investment.

Purchasers of our common stock in this offering will experience an immediate dilution in the net tangible book value of the common stock purchased in this offering because the price per share of common stock in this offering is substantially higher than the net tangible book value of each share of common stock outstanding immediately after this offering. Our net tangible book value on a pro forma basis assuming the completion of this offering as of September 30, 2012 was approximately \$6.7 million, or \$0.06 per share of common stock. Based on the public offering price of \$3.10 per share in this offering, if you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of \$3.04 per share in the net tangible book value of the common stock.

Holders of our debt or preferred stock have liquidation and other rights that are senior to the rights of the holders of our common stock, and any future issuance of debt or preferred stock could adversely affect the market price of our common stock.

As of January 29, 2013, we had approximately \$9.5 million of outstanding indebtedness. On the date of this prospectus supplement, there were 6,938 shares of our Series B Preferred Stock issued and outstanding. Holders of our debt and preferred stock have liquidation and other rights that are senior to the rights of the holders of our common stock. Upon any voluntary or involuntary liquidation, dissolution or winding up, payment will be made to holders of our debt and preferred stock, including our Series B Preferred Stock, before any payment is made to the holders of our common stock. This will reduce the amount of our assets, if any, available for distribution to holders of our common stock. Because our decision to issue debt and preferred stock is dependent on market conditions and other factors that may be beyond our control, we cannot predict or estimate the amount, timing or nature of our future issuances. Any such future issuance could reduce the market price of our common stock.

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USE OF PROCEEDS

Our proceeds from the sale of 1,542,389 shares of our common stock in this offering will be \$4.5 million after deducting estimated underwriting discounts but before estimated offering expenses.

We intend to use the net proceeds to fund the clinical development and launch of Lymphoseek, NAV4694, NAV5001, RIGScan, and other potential pipeline opportunities, and for general corporate purposes.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain our future earnings, if any, for use in our business and therefore do not anticipate paying cash dividends in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansion.

Further, the terms of our Loan and Security Agreement with Hercules and the terms of our outstanding preferred stock generally prohibit us from declaring or paying any dividends on our common stock or making any other distributions.

CAPITALIZATION

The following table sets forth our other cash, total liabilities and condensed capitalization as of September 30, 2012, as follows:

on an actual basis; and

on an adjusted basis after giving effect to our sale of 1,542,389 shares of common stock in this offering after deducting an assumed underwriting discount and estimated offering expenses payable by us and the application of the estimated net proceeds as described in “Use of Proceeds”.

You should read this table along with our historical consolidated financial statements and notes and related notes and the other financial information included and incorporated by reference in this prospectus supplement and the accompanying prospectus.

	September 30, 2012	
	Actual (unaudited)	As Adjusted (unaudited)
Cash	\$11,211,170	\$15,610,692
Note payable to investor, current, net of discount of \$224,701	\$2,425,973	\$2,425,973
Note payable to investor, net of discount of \$135,186	\$3,593,660	3,593,660
Stockholders' equity:		
Preferred stock \$.001 par value; 5,000,000 shares authorized; 6,020 Series B shares and 1,000 Series C shares issued and outstanding ⁽¹⁾	\$7	\$7
Common stock \$.001 par value; 200,000,000 shares authorized; 107,370,632 shares issued and outstanding	107,371	108,913
Additional paid-in capital	270,001,531	274,399,510
Accumulated deficit	(267,354,801)	(267,354,801)
Total stockholders' equity	\$2,754,108	\$7,153,630
Total capitalization	\$13,607,718	\$18,007,240

⁽¹⁾ On November 27, 2012, the Company issued 918 additional Series B shares in exchange for 3,001,860 shares of common stock pursuant to a Securities Exchange Agreement with Platinum Partners Value Arbitrage Fund, L.P. (Platinum), an affiliate of Montaur. All 1,000 issued and outstanding Series C shares automatically converted into 3,226,000 shares of common stock on December 31, 2012, pursuant to the terms of the Company's Series C certificate of designations.

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DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is only a summary and is subject to the provisions of our amended and restated certificate of incorporation, or certificate of incorporation, and our amended and restated by-laws, or by-laws, which are included as exhibits to our annual report on Form 10-K for the year ended December 31, 2011, and are incorporated by reference into the registration statement of which this prospectus forms a part, and provisions of applicable law. See “Incorporation by Reference.”

General

Our certificate of incorporation authorizes our board of directors to issue 200,000,000 shares of common stock, \$0.001 par value per share, and 5,000,000 shares of undesignated preferred stock, \$0.001 par value per share. As of January 29, 2013, 113,018,772 shares of common stock were issued and outstanding, and a total of 6,938 shares of preferred stock were issued and outstanding.

Common Stock

Dividends

Subject to preferences that may apply to any series of preferred stock, each share of common stock is entitled to receive an equal dividend, if one is declared by our board of directors, which is unlikely. We have never paid dividends on our common stock and do not intend to do so in the foreseeable future. We intend to retain any future earnings to finance our growth. Further, the terms of our Loan and Security Agreement with Hercules and the terms of our outstanding preferred stock generally prohibit us from declaring or paying any dividends on our common stock or making any other distributions. See “Risk Factors” and “Dividend Policy.”

Liquidation

If our company is liquidated, any assets that remain after the creditors are paid, and the owners of preferred stock (including owners of Series B Preferred Stock) receive any liquidation preferences, will be distributed to the owners of our common stock pro-rata.

Voting Rights

Each share of our common stock entitles the owner to one vote. There is no cumulative voting. A simple majority can elect all of the directors at a given meeting and the minority would not be able to elect any directors at that meeting.

Preemptive Rights

Owners of our common stock have no preemptive or subscription rights. We may sell shares of our common stock to third parties without first offering it to current stockholders.

Redemption Rights

We do not have the right to buy back shares of our common stock, except as provided by Delaware or federal law in extraordinary transactions such as mergers and court approved bankruptcy reorganizations. Owners of our common stock do not ordinarily have the right to require us to buy their common stock. We do not have a sinking fund to provide assets for any buy back.

Conversion Rights

Shares of our common stock cannot be converted into any other kind of stock, except as provided by Delaware or federal law in extraordinary transactions, such as mergers and court approved bankruptcy reorganizations.

General

The right, preferences, and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of our preferred stock which are currently outstanding, including our Series B Preferred Stock, or any series which we may designate and issue in the future. We also have stock options and warrants convertible into common stock outstanding and may issue additional securities convertible into common stock in the future.

The rights, preferences, and privileges of holders of our common stock may be modified, as permitted by the Delaware law, by amendments to our certificate of incorporation.

Preferred Stock

Our certificate of incorporation authorizes our board of directors to issue “blank check” preferred stock. The board of directors may divide this stock into series and set their rights. On December 26, 2007, the board of directors designated 3,000 shares of preferred stock as Series A 8% Cumulative Convertible Preferred Stock. On December 5, 2008, we issued 3,000 shares of Series A 8% Cumulative Convertible Preferred Stock (Series A Preferred Stock) to Montaur. On June 22, 2010, the board of directors designated 10,000 shares of preferred stock as Series B Convertible Preferred Stock, \$0.001 par value (Series B Preferred Stock), and 1,000 shares of preferred stock as Series C Convertible Preferred Stock, \$0.001 par value (Series C Preferred Stock). Also, on June 22, 2010: (1) Montaur surrendered the Amended Series A Note issued to it in December 2007, the Amended Series B Note issued to it in April 2008, and all 3,000 shares of Series A Preferred Stock issued to it on December 5, 2008, in exchange for 10,000 shares of Series B Preferred Stock; and (2) we issued 1,000 shares of Series C Preferred Stock to David C. Bupp, our former President and Chief Executive Officer, and Cynthia B. Gochoco, both individually and as co-executors of the Estate of Walter H. Bupp, referred to as the Bupp Investors. On May 26, 2011, July 25, 2012 and July 31, 2012, Montaur converted 917, 1,988 and 1,075 shares, respectively, of Series B Preferred Stock into 2,998,590, 6,500,760 and 3,515,250 shares, respectively, of the Company’s common stock, but on November 27, 2012, pursuant to a Securities Exchange Agreement with the Company, Platinum exchanged 3,001,860 shares of our common stock for 918 shares of Series B Preferred Stock, effectively reversing a portion of the earlier conversions. Finally, on December 31, 2012, all issued and outstanding shares of Series C Preferred Stock automatically converted into 3,226,000 shares of common stock pursuant to the terms of the Company’s Series C certificate of designations.

The Series B Preferred Stock ranks senior to our common stock.

Shares of our Series B Preferred Stock have class voting rights which limit our ability to carry out certain corporate actions. If 25% or more of our Series B Preferred Stock is outstanding, we must obtain the affirmative vote of a

majority of the shares of such series to repurchase, redeem or pay dividends on our common stock, or effect any distribution with respect to common stock. In addition, if 25% of our Series B Preferred Stock is outstanding, subject to certain exceptions described in the Series B certificate of designations, we may not issue common stock or a common stock equivalent for a per share effective price less than \$1.35. Except as otherwise provided in the Series B certificate of designations, we may not amend, alter or repeal the provisions of such series so as to adversely affect any right, preference or voting power of the Series B Preferred Stock without obtaining the affirmative vote or consent of the holders of a majority of such series.

Montaur and Platinum currently hold 6,020 and 918 shares of Series B Preferred Stock, respectively, which they may convert at any time into an aggregate of 22,687,260 shares of our common stock. Each share of Series B Preferred Stock converts into 3,270 common shares. The applicable certificate of designations provides for adjustments to the conversion rate upon certain corporate events, including stock splits, combinations, substitutions and certain other distributions. The Series B Preferred Stock is automatically convertible upon the occurrence of certain automatic conversion events. See "Effect of Offering on Preferred Stock."

Pursuant to the Series B certificate of designations, a conversion of shares of Series B Preferred Stock cannot result in the number of shares of common stock when aggregated with all other shares of common stock owned by such holder, to exceed 9.99% of all of our common stock outstanding at such time, unless such holder provides us with 61 days notice that such holder would like to waive this restriction with respect to any or all of the shares of common stock issuable upon conversion of Series B Preferred Stock.

The board of directors may, without prior stockholder approval, issue any of the remaining 4,993,062 shares of authorized preferred stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the relative voting power or other rights of the common stock. Preferred stock could be used as a method of discouraging, delaying, or preventing a take-over of our company. If we do issue preferred stock in the future, it could have a dilutive effect upon the common stock. See "Risk Factors."

Effect of Offering on Preferred Stock

We currently have 6,938 shares of our Series B Preferred Stock issued and outstanding, of which 6,020 are held by Montaur and 918 are held by Platinum, and no shares of our Series C Preferred Stock issued and outstanding. The terms of the Series B Preferred Stock provide for automatic conversion upon the occurrence of certain automatic conversion events, including (i) the closing of a firm commitment underwritten public offering of our common stock in which gross cash proceeds to us (before underwriting discounts, commissions and fees) are at least \$10 million, or (ii) December 31, 2012. On December 13, 2012, the Company, Montaur, and Platinum entered into a waiver agreement pursuant to which Montaur and Platinum, as the sole holders of the Series B Preferred Stock, and the Company, agreed to irrevocably waive the operation of the provisions set forth in Section 9(a) of the Series B certificate of designations, which provide that all outstanding shares of Series B Preferred Stock shall automatically convert into shares of common stock on December 31, 2012. Such waiver will remain in effect until December 31, 2013, upon which date all outstanding shares of Series B Preferred Stock will automatically convert into common stock pursuant to the terms of the Series B certificate of designations.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated January 29, 2013, we have agreed to sell to the underwriter named below the following number of shares of common stock:

<u>Underwriter</u>	Number of Shares
Ladenburg Thalmann & Co. Inc.	1,542,389

The underwriting agreement provides that the underwriter is obligated to purchase all the shares of common stock in the offering if any of them are purchased.

The underwriter proposes to offer the shares of common stock at the public offering price on the cover page of this prospectus supplement. If not all of the shares are sold at the public offering price, the underwriter may change the offering price and other selling terms. The underwriter does not intend to confirm sales of the shares to any accounts over which it has discretionary authority.

The following table summarizes the public offering price, underwriting discount and proceeds, before expenses, to us:

	Per Share	Total
Public offering price	\$3.10	\$4,781,406
Underwriting discounts paid by us	\$0.186	\$286,884
Proceeds, before expenses, to us	\$2.914	\$4,494,522

The underwriter and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other financial services for us and our affiliates for which they have received, and may in the future receive, customary fees.

A prospectus in electronic format may be made available on the websites maintained by the underwriter and the underwriter may distribute prospectuses electronically. Other than the prospectus in electronic format, the information on these websites is not part of this prospectus supplement, the accompanying prospectus or the registration statement

of which the accompanying prospectus forms a part, has not been approved or endorsed by us or the underwriter in its capacity as underwriter, and should not be relied upon by investors.

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LEGAL MATTERS

The validity of the common stock in this offering will be passed upon for us by Porter Wright Morris & Arthur LLP, Columbus, Ohio. The underwriter will be represented by Goodwin Procter LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2011 and 2010 and for each of the three years in the period ended December 31, 2011 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 incorporated by reference in this prospectus supplement have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus are part of the registration statement on Form S-3 we filed with the SEC under the Securities Act of 1933, as amended, and do not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a copy of such contract, agreement or other document.

Because we are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, we file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

INCORPORATION BY REFERENCE

We "incorporate by reference" into this prospectus the information we file with the Commission (Commission file number 001-35076), which means that we can disclose important information to you by referring you to those

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documents. The information incorporated by reference is an important part of this prospectus. Information that we file with the Commission after the date of this prospectus will automatically update this prospectus. We incorporate by reference the documents listed below, and any filings we make with the Commission under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 after the initial filing of the registration statement that contains this prospectus (except for information furnished and not filed with the Commission in a Current Report on Form 8-K):

our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Commission on March 7, 2012;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 (filed with the Commission on May 10, 2012), ended June 30, 2012 (filed with the Commission on August 9, 2012), and ended September 30, 2012, (filed with the Commission on November 13, 2012);

our Current Reports on Form 8-K, dated December 9, 2011 (filed December 15, 2011 and amended on April 11, 2012), dated December 29, 2011 (filed January 5, 2012), dated January 25, 2012 (filed January 25, 2012), dated February 1, 2012 (filed February 1, 2012), dated February 10, 2012 (filed February 16, 2012), dated April 3, 2012 (filed April 3, 2012), dated April 10, 2012 (filed April 13, 2012), dated April 17, 2012 (filed April 23, 2012), dated June 1, 2012 (filed June 7, 2012), dated July 25, 2012 (filed July 31, 2012), dated July 31, 2012 (filed August 6, 2012), dated August 14, 2012 (filed August 20, 2012), dated August 27, 2012 (filed August 30, 2012), dated August 31, 2012 (filed September 6, 2012), dated September 10, 2012 (filed September 12, 2012), dated September 20, 2012 (filed September 21, 2012), dated October 10, 2012 (filed October 11, 2012), dated October 30, 2012 (filed November 1, 2012), dated November 13, 2012 (filed November 13, 2012 and amended on November 14, 2012), dated November 27, 2012 (filed December 3, 2012), dated December 13, 2012 (filed December 19, 2012); and dated January 1, 2013 (filed January 7, 2013); and

the description of our common stock which is contained in our Form 8-A filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, as updated in any amendment or report filed for the purpose of updating such description.

Information furnished by us in Current Reports on Form 8-K under Items 2.02 and 9.01 is expressly not incorporated by reference in this prospectus.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You may request a copy of these filings at no cost, by writing to or telephoning us at:

Navidea Biopharmaceuticals, Inc.

Attn: Brent L. Larson

425 Metro Place North

Dublin, Ohio 43017-1367

(614) 822-2330

PROSPECTUS

NEOPROBE CORPORATION

\$100,000,000

Common Stock

Preferred Stock

Warrants

Subscription Rights

Purchase Contracts

Units

12,500,000 Shares of Common Stock

Offered by Selling Stockholders

We may offer and sell, from time to time in one or more offerings, any security or combination of securities described in this prospectus having an aggregate initial offering price not exceeding \$100,000,000 on terms to be determined at the time of the offering.

In addition, this prospectus covers resales of 12,500,000 shares of our common stock owned by Platinum-Montaur Life Sciences, LLC and its transferees, in the circumstances we describe (the “*selling stockholders*”). We will not receive any proceeds from the sale, if any, of common stock by the selling stockholders.

This prospectus provides a general description of the securities we or the selling stockholders may offer. Each time we or the selling stockholders sell securities, we will provide specific terms of the securities offered in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in any securities. This prospectus may not be used to consummate a sale of securities unless accompanied by the applicable prospectus supplement.

We or the selling stockholders will sell these securities directly to purchasers, or through agents on our behalf, or through underwriters or dealers as designated from time to time. If any agents or underwriters are involved in the sale of any of these securities, the applicable prospectus supplement will provide the names of the agents or underwriters and any applicable fees, commissions or discounts.

- The last reported sale price of our common stock on April 26, 2011 was \$4.77 per share.
- Our common stock is currently listed on the NYSE Amex under the symbol “NEOP.”

Investing in our securities involves a high degree of risk. Before investing in our securities, we recommend that you carefully read this entire prospectus, including the “Risk Factors” section beginning on page 3, any applicable supplements to this prospectus and the documents we file with the Securities and Exchange Commission from time to time.

Neither the Securities and Exchange Commission nor any state securities commission has approved of anyone’s investment in these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Neoprobe Corporation

425 Metro Place North, Suite 450

Dublin, OH 43017-1367

(614) 793-7500

The date of this prospectus is May 9, 2011

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the Commission, utilizing a “shelf” registration process. Under this shelf registration process, we may offer to sell the securities described in this prospectus, alone or in combination, in one or more offerings up to a total dollar amount of \$100,000,000. This prospectus also relates to the offer and sale from time to time of up to 12,500,000 shares of our common stock in one or more offerings by the selling stockholders identified in this prospectus. This prospectus provides you with a general description of the securities we or the selling stockholders may offer. We may add to or modify in a prospectus supplement any of the information contained in this prospectus or in the documents that we have incorporated into this prospectus by reference. To the extent that any statement made in a prospectus supplement conflicts with statements made in this prospectus, the statements made in the prospectus supplement will be deemed to modify or supersede those made in this prospectus. Each time we sell securities under this shelf registration, we will provide a prospectus supplement that will contain specific information about the terms of that offering. You should read both this prospectus and any prospectus supplement, including all documents incorporated herein or therein by reference, together with additional information described under “Where You Can Find More Information and Incorporation by Reference.”

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and the accompanying prospectus supplement. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. This prospectus and the accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor does this prospectus and the accompanying prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and the accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.