

PRESSTEK INC /DE/
Form S-3
October 29, 2010

As filed with the Securities and Exchange Commission on October 29, 2010

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Delaware
(State or other jurisdiction of
incorporation or organization)

Presstek, Inc.
(Exact name of registrant
as specified in its charter)

02-0415170
(I.R.S. Employer
Identification No.)

10 Glenville Street,
Greenwich, Connecticut 06831
203-769-8056

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James R. Van Horn, Esq.
Vice President and General Counsel
Presstek, Inc.
10 Glenville Street,
Greenwich, Connecticut 06831
203-769-8056

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
David A. Cifrino, P.C.
McDermott Will & Emery LLP
28 State Street
Boston, Massachusetts 02109-1775
617-535-4034

Approximate date of commencement of proposed sale of securities to the public: From time to time after the effective date of this registration statement as determined by the Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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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, other than securities offered only in connection with dividend or interest reinvestment plans, 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. o

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. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to registered additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting 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 (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered (1)	Amount to be registered (2)	Proposed Maximum Offering Price Per Unit (3)(4)	Proposed Maximum Aggregate Offering Price (2)(3)(4)(5)	Amount of Registration Fee (4)
Debt Securities, Preferred Stock, \$.01 par value Common Stock, \$.01 par value Depositary Shares representing Preferred Stock (6), Warrants (7), Rights, Stock Purchase Contracts, Stock Purchase Units	\$30,000,000	100%	\$30,000,000	\$2,139.00
Total (8)				

(1) These securities may be sold separately, together or as units with other securities registered hereby.
 (2) This registration statement relates to such indeterminate number or amount of debt securities, warrants, rights, stock purchase contracts, stock purchase units, shares of preferred stock, depositary shares and shares of common stock of the registrant as may from time to time be issued at indeterminate prices, in U.S. Dollars or the equivalent thereof denominated in foreign currencies or units of two or more foreign currencies or composite currencies (such as the Euro). In no event will the maximum aggregate offering price of all securities issued, including debt securities issued with original issue discount, pursuant to this registration statement exceed \$30,000,000.

- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act.
 - (4) Pursuant to Rule 457(o) under the Securities Act, which permits the registration fee to be calculated on the basis of the maximum aggregate offering price of the securities registered, the table does not specify by each class information as to the amount to be registered, proposed maximum offering price per unit or proposed maximum aggregate offering price of the securities registered. Unless otherwise indicated in an amendment to this filing, no separate consideration will be received for common stock or debt securities that are issued upon conversion or exchange of the securities registered hereunder.
 - (5) Exclusive of accrued interest, distributions and dividends, if any.
 - (6) Represents depositary shares, evidenced by depositary receipts, issued pursuant to a deposit agreement. In the event the registrant issues fractional interests in shares of the preferred stock registered hereunder, depositary receipts will be distributed to purchasers of such fractional interests, and such shares of preferred stock will be issued to a depositary under the terms of a deposit agreement.
 - (7) Includes warrants to purchase preferred stock, depositary shares and common stock.
 - (8) This registration statement also registers such indeterminate amounts of securities as may be issued upon conversion of, or in exchange for, the securities registered and pursuant to Rule 416(a) under the Securities Act, such indeterminate number of shares as may be issued from time to time upon conversion or exchange as a result of stock splits, stock dividends or similar transactions.
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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 that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 29, 2010

PROSPECTUS

\$30,000,000

Debt Securities, Preferred Stock, Depositary Shares Representing Preferred Stock,
Common Stock, Warrants, Rights, Stock Purchase Contracts, Stock Purchase Units

We may sell from time to time:

- our debt securities,
- shares of our preferred stock, which may be represented by depositary shares,
 - shares of our common stock,
 - warrants,
 - rights,
 - stock purchase contracts,
 - stock purchase units, or
- any combination of the foregoing.

We will provide specific terms of the securities which we may offer in supplements to this prospectus or a term sheet.

You should read this prospectus and any prospectus supplement or term sheet carefully before you invest. Securities may be sold for U.S. dollars, foreign currency or currency units.

Our common stock is listed on the NASDAQ Global Market under the symbol "PRST". The applicable prospectus supplement or term sheet will contain information, where applicable, regarding the listing of the securities covered by such prospectus supplement.

Investing in our securities involves certain risks. See "Risk Factors" on page 1 of this prospectus.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to investors, on a continuous or delayed basis.

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

The date of this prospectus is _____, 2010.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission using a “shelf” registration process. Under this process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities, we will provide a supplement to this prospectus or a term sheet that will contain specific information about the terms of that offering. The prospectus supplement or term sheet may also add, update, or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement or term sheet together with the additional information described under the heading “Where You Can Find More Information,” below.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy reports, statements or other information 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 public reference room. Our SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at www.sec.gov.

As noted above, we have filed with the SEC a registration statement on Form S-3 to register the securities. This prospectus is part of that registration statement and, as permitted by the SEC’s rules, does not contain all the information set forth in the registration statement. For further information you may refer to the registration statement and to the exhibits and schedules filed as part of the registration statement. You can review and copy the registration statement and its exhibits and schedules at the public reference facility maintained by the SEC as described above. The registration statement, including its exhibits and schedules, is also available on the SEC’s website.

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to certain of those documents. The information incorporated by reference is considered to be part of this prospectus, and the information that we file with the SEC after the date of this prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until we sell all of the securities:

- Annual Report on Form 10-K for the fiscal year ended January 2, 2010 filed on March 24, 2010;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended April 3, 2010 and July 3, 2010;
- Current Reports on Form 8-K filed on March 10, 2010 (Items 1.01, 1.02 and 2.03 only); May 6, 2010; June 7, 2010; August 4, 2010 (Item 5.02 only) and October 4, 2010 (as amended by Form 8-K/A filed October 6, 2010); and
- The description of our common stock, par value \$0.01 per share, contained in the section entitled “Description of Registrant’s Securities to be Registered,” contained in the Registrant’s registration statement on Form 8-A, filed with the Commission on March 22, 1989, including any amendment or report filed for the purpose of updating the description of our common stock.

You may request a copy of these filings, except exhibits to such documents unless those exhibits are specifically incorporated by reference into this prospectus, at no cost, by writing or telephoning us at: Presstek, Inc., Attention: James R. Van Horn, Secretary, Presstek, Inc. 10 Glenville Street, Greenwich, Connecticut 06831; Telephone:

203-769-8056.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or term sheet. We have not authorized anyone else to provide you with different or additional

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information. You should not assume that the information in this prospectus or any prospectus supplement or term sheet is accurate as of any date other than the date on the front of those documents.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or term sheet, and the documents we have incorporated by reference into this prospectus may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those set forth in, or implied by, our forward-looking statements. All statements other than statements of historical facts included in this prospectus and elsewhere regarding our business strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. These forward-looking statements are identifiable by our use of such words as “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date on which we make them. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause our actual results to differ materially from our expectations, or “cautionary statements,” are disclosed in this prospectus, any prospectus supplement or term sheet and the documents incorporated by reference, including the “Risk Factors” section included in our filings with the SEC. The cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

PRESSTEK, INC.

The Company is a leading manufacturer and marketer of environmentally-friendly digital-based offset printing solutions. These products are engineered to provide a streamlined workflow that shortens the print cycle time, reduces overall production costs, and meets the market's increasing demand for fast turnaround high-quality color printing. Our products include DI® digital offset presses, computer-to-plate ("CTP") systems, workflow solutions, chemistry-free printing plates, no preheat thermal CTP plates and a complete line of prepress and press room consumables. We also offer a range of technical services for our customers.

Presstek, Inc. and its subsidiaries (collectively, "Presstek," "we," "us," "our," or the "Company") maintain principal executive offices at 10 Glenville Street, Greenwich, Connecticut 06831. Presstek was organized as a Delaware corporation in 1987. The Company's website is located at www.presstek.com. Information in, or accessible through, our website is not a part of, and is not incorporated into this prospectus.

RISK FACTORS

Investing in our securities involves certain risks. You are urged to read and consider risk factors relating to an investment in our securities as described from time to time in our Annual Reports on Form 10-K, as may be updated from time to time in our Quarterly Reports on Form 10-Q filed with the SEC, each as incorporated by reference in 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. The risks and uncertainties we have described are not the only ones we face. The prospectus supplement applicable to each type or series of securities we offer will contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.

USE OF PROCEEDS

Except as we may otherwise set forth in a prospectus supplement, we will use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including, but not limited to, repayment or refinancing of indebtedness, working capital, capital expenditures and acquisitions. Pending the application of the proceeds, we will invest the proceeds in certificates of deposit, U.S. government securities or other interest bearing securities.

DIVIDEND POLICY

We have not paid any cash dividends on our common stock since our initial public offering in 1989. We currently intend to retain all of our earnings to finance the development and expansion of our business. In addition, the terms of our current bank credit facility restrict the payment of cash dividends on our common stock. Any indentures for debt securities issued in the future, the terms of any preferred stock issued in the future and any credit agreements entered into in the future may also restrict or prohibit the payment of cash dividends on our common stock.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated. For the purpose of calculating the ratio of earnings to fixed charges, "earnings" represent income (loss) from continuing operations before income taxes plus fixed charges. "Fixed charges" consist of interest expense, amortization of debt issuance costs and estimated interest within rental expense.

	For the Six Months Ended July 3, 2010	For the Six Months Ended July 4, 2009	For the Fiscal Year Ended January 2, 2010	For the Fiscal Year Ended January 3, 2009	For the Fiscal Year Ended December 29, 2007	For the Fiscal Year Ended December 30, 2006	For the Fiscal Year Ended December 31, 2005
Ratio of Earnings to Fixed Charges	(2.40)	(48.48)	(17.64)	4.71	(4.03)	3.00	4.99
Deficiency Amount (in thousands)	\$2,878	\$24,345	\$32,775	-	\$14,244	-	-

RATIO OF ADJUSTED EBITDA TO FIXED CHARGES

The following table sets forth our historical ratio of Adjusted EBITDA to fixed charges for the periods indicated. "Adjusted EBITDA" is a non-GAAP financial measure which Presstek's management believes provides meaningful supplemental information regarding Presstek's past financial performance and prospects for the future. For the purpose of calculating the ratio of Adjusted EBITDA to fixed charges, "Adjusted EBITDA" represents earnings before interest, taxes, depreciation, amortization, stock based compensation, restructuring and other non-recurring charges (credits). "Fixed charges" consist of interest expense, amortization of debt issuance costs and estimated interest within rental expense.

	For the Six Months Ended July 3, 2010	For the Six Months Ended July 4, 2009	For the Fiscal Year Ended January 2, 2010	For the Fiscal Year Ended January 3, 2009	For the Fiscal Year Ended December 29, 2007	For the Fiscal Year Ended December 30, 2006	For the Fiscal Year Ended December 31, 2005
Ratio of Adjusted EBITDA to Fixed Charges	2.79	(2.74)	(0.57)				