

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): May 10, 2017

Atossa Genetics Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-35610

(Commission File Number)

26-4753208

(I.R.S. Employer
Identification No.)

107 Spring Street
Seattle, Washington

(Address of principal executive offices)

98104

(Zip Code)

Registrant's telephone number, including area code: (206) 325-6086

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:

- 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))
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Item 2.02. Results of Operations and Financial Condition.

On May 11, 2017, Atossa Genetics Inc. (the “Company”) issued a press release announcing first quarter 2017 financial results and a company update. A copy of the press release is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 11, 2017, the Company received a letter from NASDAQ that the Company was not in compliance with NASDAQ Listing Rule 5550(a)(2) – bid price, because the Company's common stock failed to maintain a minimum closing bid price of \$1.00 per share for 30 consecutive business days. The Company has until November 7, 2017 to regain compliance. In the event the Company does not regain compliance by then, the Company may be eligible for additional time if at that time it meets the continued listing requirement for market value of publicly held shares and all other initial listing standards, with the exception of the bid price requirement, and provides written notice to NASDAQ of its intention to cure the deficiency during the second compliance period, including by effecting a reverse stock split, if necessary. The letter also states that the NASDAQ staff will provide written notification that the Company has regained compliance if the bid price of the Company's common stock closes at \$1.00 per share or more for a minimum of 10 consecutive business days.

The NASDAQ notice has no immediate effect on the listing or trading of the Company's common stock on the NASDAQ Stock Market. The Company intends to actively monitor the bid price for its common stock between now and November 7, 2017, and will consider available options to resolve the deficiency and regain compliance with the minimum bid price requirement.

Item 5.07. Submission of Matters to a Vote of Security Holders

On May 9, 2017, the Company held its 2017 Annual Meeting of Stockholders (the “Annual Meeting”). The following items of business were considered and voted upon at the Annual Meeting: (1) the election of two Class II directors named in the proxy statement; (2) the ratification of the selection of BDO USA LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017; (3) the approval to increase authorized shares under Atossa Genetics 2010 Stock Option and Incentive Plan by 1,500,000 shares; and (4) the transaction of any other business that may properly come before the meeting or any adjournment thereof.

The number of shares of common stock entitled to vote at the Annual Meeting was 6,008,913. The number of shares of common stock present or represented by valid proxy at the annual meeting was 3,133,002. All proposals passed. The number of votes cast for and against, and the number of abstentions and broker non-votes with respect to the matters voted upon at the Annual Meeting are set forth below:

(i) Election of two Class II Directors

The stockholders elected two Class II directors as set forth below:

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Dr. Stephen Galli	1,298,422	0	1,834,580
Richard Steinhart	1,283,042	15,380	1,834,580

(ii) Ratification of Auditors

The stockholders ratified the appointment of BDO USA LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017 as set forth below:

Votes For	Votes Against	Abstain	Broker Non-Votes
3,094,484	17,837	20,681	0

(iii) Increase Authorized Shares under Option Plan

The stockholders approved an increase of 1,500,000 shares to the option plan as follows:

Votes For	Votes Against	Abstain	Broker Non-Votes
857,839	432,020	8,563	1,834,580

The information in the report, including Exhibit 99.1 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated May 11, 2017

* * *

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.

Date: May 11, 2017

Atossa Genetics Inc.

By: /s/ Kyle Guse
Kyle Guse
Chief Financial Officer, General Counsel and
Secretary

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated May 11, 2017



Atossa Genetics Announces First Quarter 2017 Financial Results and Provides Company Update

SEATTLE, May 11, 2017 — Atossa Genetics Inc. (NASDAQ: ATOS) today announced First Quarter ended March 31, 2017 financial results and provided an update on recent company developments.

Steve Quay, President and CEO, commented, “We are encouraged by our positive progress in advancing the endoxifen program with our ongoing Phase 1 endoxifen study and pleased that our fulvestrant microcatheter study is proceeding at Montefiore Medical Center. We look forward to completing our endoxifen Phase 1 study in the next quarter and commencing a Phase 2 study in the second half of 2017.”

Recent Corporate Developments

Atossa’s important recent developments include the following:

- May 2017 – Atossa received second positive safety decision in Phase 1 topical endoxifen study.
- May 2017 – Institutional Review Board approved continuation of fulvestrant microcatheter Phase 2 study at Montefiore Medical Center.
- April 2017 - Atossa received positive interim review from independent safety committee in Phase 1 topical endoxifen study.
- April 2017 - Atossa enrolled first cohort of eight subjects in endoxifen study.
- March 2017 – Atossa raised approximately \$4.4 million in gross proceeds in a public offering.
- March 2017 - Atossa opened its endoxifen Phase 1 clinical study.
- Atossa plans to commence a Phase 2 clinical study of endoxifen in the second half of 2017.

Q1 2017 Financial Results

We are in the research and development phase and do not generate revenue.

Operating expenses: Total operating expenses were approximately \$1.7 million for the three months ended March 31, 2017, consisting of general and administrative (G&A) expenses of approximately \$1.1 million and R&D expenses of approximately \$544,000. Operating expenses for the three months ended March 31, 2017 decreased approximately \$641,000, or 27.5%, from approximately \$2.3 million for the three months ended March 31, 2016, which consisted of G&A expenses of approximately \$2.2 million, and R&D expenses of approximately \$150,000.

The Company recorded a net loss of \$1.7 million, for the three months ended March 31, 2017, as compared to a net loss of \$2.3 million for the three months ended March 31, 2016.

About Atossa Genetics

Atossa Genetics Inc., is a clinical-stage pharmaceutical company developing novel therapeutics and delivery methods to treat breast cancer and other breast conditions. For more information, please visit www.atossagenetics.com.

Forward-Looking Statements

Forward-looking statements in this press release, which Atossa undertakes no obligation to update, are subject to risks and uncertainties that may cause actual results to differ materially from the anticipated or estimated future results, including the risks and uncertainties associated with actions and inactions by the FDA, the outcome or timing of regulatory approvals needed by Atossa, lower than anticipated rate of patient enrollment, results of clinical studies, the safety and efficacy of Atossa's products and services, performance of clinical research organizations and investigators, obstacles resulting from proprietary rights held by others, such as patent rights, and other risks detailed from time to time in Atossa's filings with the Securities and Exchange Commission, including without limitation its periodic reports on Form 10-K and 10-Q, each as amended and supplemented from time to time.

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Source: Atossa Genetics Inc.

ATOSSA GENETICS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2017	December 31, 2016
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 1,167,011	\$ 3,027,962
Restricted cash	55,000	55,000
Prepaid expense	294,831	171,601
Total current assets	<u>1,516,842</u>	<u>3,254,563</u>
Furniture and equipment, net	27,761	55,119
Intangible assets, net	610,013	640,440
Other assets	148,566	194,250
Total assets	<u>\$ 2,303,182</u>	<u>\$ 4,144,372</u>
<u>Liabilities and Stockholders' Equity</u>		
Current liabilities		
Accounts payable	\$ 386,877	\$ 254,320
Accrued expenses	34,610	16,964
Payroll liabilities	330,889	769,899
Other current liabilities	22,401	6,083
Total current liabilities	<u>774,777</u>	<u>1,047,266</u>
Commitments and contingencies		
Stockholders' equity		
Preferred stock - \$.001 par value; 10,000,000 shares authorized, 0 shares issued and outstanding	-	-
Common stock - \$.015 par value; 75,000,000 shares authorized, 3,786,913 shares is issued and outstanding	56,804	56,804
Additional paid-in capital	60,478,903	60,344,050
Accumulated deficit	(59,007,302)	(57,303,748)
Total stockholders' equity	<u>1,528,405</u>	<u>3,097,106</u>
Total liabilities and stockholders' equity	<u>\$ 2,303,182</u>	<u>\$ 4,144,372</u>

ATOSSA GENETICS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended	
	March 31,	
	2017	2016
Operating expenses:		
Research and development	\$ 544,302	\$ 149,971
General and administrative	1,142,544	2,177,569
Total operating expenses	<u>1,686,846</u>	<u>2,327,540</u>
Operating loss	(1,686,846)	(2,327,540)
Other expense, net	(16,708)	-
Loss before income taxes	(1,703,554)	(2,327,540)
Income taxes	-	-
Loss from operations	(1,703,554)	(2,327,540)
Net loss	<u>\$ (1,703,554)</u>	<u>\$ (2,327,540)</u>
Loss per common share - basic and diluted	<u>\$ (0.45)</u>	<u>\$ (0.98)</u>
Weighted average shares outstanding, basic and diluted	<u>3,786,913</u>	<u>2,382,757</u>
