

Edgar Filing: OCEAN BIO CHEM INC - Form 8-K

OCEAN BIO CHEM INC  
Form 8-K  
October 28, 2008

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 reportedly): October 28, 2008

OCEAN BIO-CHEM, INC.  
(Exact name of registrant as specified in charter)

Florida	2-11102	59-1564329
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4041 S.W. 47 Avenue, Fort Lauderdale, Florida 33314  
(Address of principal executive office Zip Code)

(954) 587-6280  
Registrants telephone number, including area code:

Not Applicable  
(Former name or former address, if changes 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))

Item 7.01 Regulation FD

October 20, 2008 the Company received a notice from the NASDAQ stock market (NASDAQ), that for 30 consecutive business days prior to October 16, 2008, the bid price of the Company's common stock had closed below the minimum \$1.00 per share requirement for continued inclusion under Marketplace Rule 4310(c)(4) (the "Rule") and, as such, the Company's common stock has become non-compliant with Nasdaq's requirements. However, Nasdaq has determined to suspend enforcement of the bid price and market value of publicly held shares requirements through

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Friday, January 16, 2009. These rules will be reinstated on Monday, January 19, 2009 and the first relevant trade date will be Tuesday, January 20, 2009.

Following the reinstatement of these rules, and in accordance with Marketplace Rule 4310(c)(8)(D), the Company will be provided 180 calendar days, or until July 20, 2009, to regain compliance. If, at anytime before July 20, 2009, 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, Nasdaq will provide written notification that it complies with the Rule.

If compliance with this Rule cannot be demonstrated by July 20, 2009, Staff will determine whether the Company meets The Nasdaq Capital Market initial listing criteria as set forth in Marketplace Rule 4310(c), except for the bid price requirement. If it meets the initial listing criteria, Staff will notify the Company that it may be granted an additional 180 calendar day compliance period. If the Company is not eligible for an additional compliance period, Staff will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal Staff's determination to delist its securities to a Listing Qualifications Panel (the "Panel").

### 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 thereunto duly authorized.

October 28, 2008

Ocean Bio-Chem, Inc.

/s/ Jeffrey S. Barocas  
Jeffrey S. Barocas  
Vice President - Finance and  
Chief Financial Officer