

WI-TRON, INC.

FORM 8-K (Current report filing)

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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) May 14, 2008

WI-TRON, INC.
(Exact name of Registrant as Specified in its Charter)

Delaware	0-21931	22-3440510
(State or Other Jurisdiction of Incorporation)	(Commission file Number)	(IRS Employer Identification No.)
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59 LaGrange Street, Raritan, New Jersey		08869
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code (908) 253-6870

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-2 under the Exchange Act (17 CFR 240.14a-2)
- 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 16, 2008, the Company entered into a definitive Merger Agreement and Plan of Reorganization (the “Merger Agreement”) with Cellvine Ltd., an Israeli corporation (“Cellvine”), and Wi-Tron Acquisition Ltd, a newly formed Israeli corporation and wholly owned by the Company (“Merger Sub”). Pursuant to the Merger Agreement, at the closing, Cellvine will merge with and into Merger Sub, with Cellvine being the surviving corporation and becoming a wholly-owned subsidiary of the Company, and the ratio between the shareholding of the current security holders of Cellvine (including holders of shares, warrants and options) and current securiy holders of the Company(including holders of shares, warrants and options) will be 85 to 15, on a fully diluted basis immediately after the Merger (the “Merger”) . The Merger agreement also provides that the Company will also assume all outstanding Cellvine options and warrants to purchase Cellvine ordinary shares.

The closing of the Merger is subject to the satisfaction of a number of conditions such as, without limitation, shareholder approvals from both the Company and Cellvine for the Merger, the receipt of regulatory approvals in Israel, the concurrent or committed closing of certain private placement funding immediately prior to the merger and a total pre-closing Company debt amount of not more than \$300,000. The Company expects The Merger to close prior to August 31, 2008. If the Merger has not been completed by August 31, 2008, either Wi-Tron or Cellvine may terminate the Merger Agreement.

Certain key employees of the Company agreed to terminate their existing employment agreements, to enter into new employment agreements with the Company and releases the Company of any claims. Such agreements and releases are conditioned upon, among other things, the closing of the Merger and grants of stock to the key employees who agreed to terminate their existing employment agreements.

Upon effectiveness of the Merger and subject to shareholder approval, the Company expects to amend its certificate of incorporation to change its name to “Cellvine Inc.” All of the current directors of the Company will resign, and the Cellvine shareholders shall determine all of the directors of the Company effective as of the consummation of the Merger.

In connection with the execution of the Merger Agreement, on May 14, 2008, John Chase Lee, the Company’s Chairman and CEO and Devendar Bains, the Company’s Chief Technology Officer, agreed to convert an aggregate of approximately \$1.1 million of the Company’s debt owed to Mr. Lee and Mr. Bains at a rate of \$0.05 per share.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Press Release dated May 19, 2008, of the Company and Cellvine

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 on this 20th day of May 2008.

WI-TRON, INC.

By: /s/ John Chase Lee

Name: John Chase Lee

Title: Chief Executive Officer

PRESS RELEASE

Wi-Tron, Inc. and Cellvine, Ltd Sign Definitive Merger Agreement

May 19th, 2008 - New Jersey, US - WI-TRON, INC.(OTC Bulletin Board: WTRO.OB - News), a manufacturer of power amplifiers announced today that it has signed a definitive merger agreement with Cellvine, Ltd., a private Israeli corporation that develops and markets coverage and capacity solutions for the wireless telecommunications industry. The merger will enable the companies to combine their technologies to promote efficient and effective delivery of power amplifiers and coverage systems to the wireless market.

Cellvine Ltd, an Israeli company with investors including Peregrine Ventures, Stratum Wealth Management and U.S. entrepreneur Dr. Phillip Frost, offers a broad range of cellular coverage enhancement products and solutions based on its exclusive technology for improving cellular signals for in-building, urban and rural over-ground and subterranean environments.

Upon completion of the transaction, the ratio between the shareholding of current shareholders of Cellvine and current shareholders of Wi-Tron will be 85 to 15, on a fully diluted basis.

The transaction is subject to various conditions, including obtaining the approval of shareholders of each of the companies, obtaining required financing, certain other Israeli government and third party consents as well as customary closing deliveries.

John Chase Lee, CEO and Chairman of Wi-Tron, commented, "We believe this merger strengthens Wi-Tron as a leading amplifier innovator allowing us access to the multiple markets that Cellvine serves. We have jointly developed products with Cellvine in the past and are confident in our belief that this merger has great synergies."

Yoni Schiff, CEO of Cellvine Ltd, added "Cellvine has developed a leading suite of wireless coverage products and adding Wi-Tron's strong amplifier technology will allow us to provide unique and cutting edge outdoor coverage solutions to the civilian and defense markets. We are excited at the prospect of having Wi-Tron as part of our team."

About the Participating Companies:

Wi-Tron:

Wi-Tron, Inc. designs, manufactures and sells ultra linear single and multi-channel power amplifiers and broadband high-speed wireless products to the worldwide wireless telecommunications market. The single and multi-carrier linear power amplifiers, which are a key component in cellular base stations, increase the power of radio frequency and microwave signals with low distortion. Wi-Tron's products are marketed to the cellular, PCS, X-band, wireless local loop segments of the wireless telecommunications industry.

Cellvine:

Cellvine Ltd. is a vendor of wireless coverage solutions for the cellular industry. Cellvine provides a comprehensive set of products for advanced outdoor and in-building cellular coverage with industry leading remote management capabilities, eliminating the need for costly infrastructure replacement. Cellvine supports all the cellular technologies and has a full suite of both standard devices as well as leading edge DSP technology solutions.

About Forward-Looking Statements:

Certain information contained in this press release is forward-looking. Actual results might differ materially from the forward-looking statements contained in this press release. All forward-looking statements involve known and unknown risks, uncertainties and other unknown factors. Any of these factors could cause Wi-Tron's actual results to be materially different from any future results expressed or implied by any forward-looking statement contained in this press release. In addition to statements which explicitly describe these risks and uncertainties, readers are urged to consider statements labeled with the terms "believes", "belief", "expects", "intends", "anticipates", "plans", or "proposes", to be uncertain and forward-looking. Forward-looking statements represent Wi-Tron's judgment as of the date of this release. Actual results depend on Wi-Tron's ability to, among other things, generate revenue, reduce operating losses, and successfully develop and market its products. Factors that could cause actual events or results to differ materially include, among others, the following: rapid technological change that can adversely affect the demand for Wi-Tron's amplifiers, shifts in customer demand, shifts in strategic relationships, delays in Wi-Tron's ability to deliver its products to its customers, and Wi-Tron's ability to market and distribute its amplifiers in Asia and other markets. These and other risks may be described from time to time in Wi-Tron's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, its latest Annual Report on Form 10-K and its latest Quarterly Report on Form 10-Q, copies of which may be obtained from www.sec.gov. Wi-Tron is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. Information contained in our website is not incorporated by reference in, or made part of this press release.