

INTERNATIONAL ISOTOPES INC
Form SC 13D/A
November 02, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

International Isotopes Inc.

(Name of issuer)

Common Stock, par value \$0.01 per share

(Title of class of securities)

45972C102

(CUSIP number)

Joanne Tuckman

Chief Financial Officer

FG2 Advisors, LLC

152 West 57th Street, 24th Floor

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New York, New York 10019

(212) 698-9260

(Name, address and telephone number of person authorized to receive notices and communications)

October 29, 2010

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 45972C102

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

Firebird Global Master Fund II, Ltd.

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Cayman Islands

Number of 7. Sole voting power

shares

8. Shared voting power

beneficially

owned by

each 32,302,955

9. Sole dispositive power

reporting

person 10. Shared dispositive power

with:

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32,302,955

11. Aggregate amount beneficially owned by each reporting person

32,302,955

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

9.9%

14. Type of reporting person (see instructions)

OO

CUSIP No. 45972C102

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

FG2 Advisors, LLC

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

New York

Number of 7. Sole voting power

shares

8. Shared voting power

beneficially

owned by

each 32,302,955

9. Sole dispositive power

reporting

person 10. Shared dispositive power

with:

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32,302,955

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13. Percent of class represented by amount in Row (11)

9.9%

14. Type of reporting person (see instructions)

IA

CUSIP No. 45972C102

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

James Passin

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

United States of America

Number of 7. Sole voting power

shares

8. Shared voting power

beneficially

owned by

each 32,302,955

9. Sole dispositive power

reporting

person 10. Shared dispositive power

with:

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32,302,955

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

9.9 %

14. Type of reporting person (see instructions)

IN

CUSIP No. 45972C102

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

Harvey Sawikin

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

United States of America

Number of 7. Sole voting power

shares

8. Shared voting power

beneficially

owned by

each 32,302,955

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reporting

person 10. Shared dispositive power

with:

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9.9%

14. Type of reporting person (see instructions)

IN

Item 1. Security and Issuer

This Amendment No. 6 (Amendment No. 6) to Schedule 13D amends and supplements the Statement on Schedule 13D originally filed on July 13, 2007 and amended on January 28, 2008, on April 17, 2008, on November 12, 2008, on September 22, 2009 and on March 1, 2010 with respect to the Common Stock, par value \$0.01 per share (the Common Stock) of International Isotopes Inc., a Texas corporation (the Issuer). The address of the executive offices of the Issuer is 4137 Commerce Circle, Idaho Falls, Idaho, 83401.

Certain terms used but not defined in this Amendment No. 6 have the meanings assigned thereto in the Schedule 13D, as amended. Except as specifically provided herein, this Amendment No. 6 does not modify any of the information previously reported on the Schedule 13D, as amended. The Schedule 13D is hereby amended and supplemented by this Amendment No. 6 as follows:

Item 3. Source and Amount of Funds or Other Consideration

The source of the \$300,000 used by the Fund on October 29, 2010 to purchase units (the Units), each of which is comprised of one share of Common Stock and one warrant to purchase one share of Common Stock, was the working capital of the Fund.

Item 5. Interest in Securities of the Issuer

(a and b) As of the date of this Amendment No. 6, the Reporting Persons beneficially own an aggregate of 30,052,965 shares of Common Stock, which represents approximately 9.3% of Issuer's total outstanding Common Stock, and they share voting and dispositive power over these Shares. The Reporting Persons also hold warrants for the purchase of shares of Common Stock (the Warrants), including a Class I Warrant issued as part of the Units that is exercisable for the purchase of 1,500,000 additional shares of Common Stock. As a result of the Warrants, the Reporting Persons may be deemed to beneficially own additional shares of Common Stock, representing approximately 0.7% of Issuer's total outstanding Common Stock, that may be issued to the Fund upon the partial exercise of such Warrant. As of November 2, 2010, the shares beneficially owned and deemed beneficially owned by the Reporting Persons represented approximately 9.9% of the total shares of Common Stock outstanding of the Issuer (including, for this purpose, shares of Common Stock that would be issued pursuant to the partial exercise of the Warrants).

(c) During the past sixty days, FG2 has, on behalf of the Fund, participated in the private placement of the Units described in this Amendment No. 6, purchasing 1,500,000 Units from the Issuer for an aggregate purchase price of \$300,000.

(d) Other than the Fund, which directly holds the Units, the Shares, the Warrants and other securities of the Issuer, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On October 29, 2010, the Fund entered into a Securities Purchase Agreement with the Issuer, whereby the Fund purchased the Units reported in this Amendment No. 6. The Class I Warrant issued as a component of the Units is not exercisable for the purchase of Common Stock by the Fund within 60 days of the date of this Amendment No. 6 to the extent that such exercise would result in the Fund holding more than 9.9% of the total number of issued and outstanding shares of Common Stock. The shares reported as beneficially owned by the Reporting Persons in this Schedule 13D therefore do not include the shares of Common Stock underlying the Class I Warrant (or any other Warrant held by the Fund) that are not issuable within 60 days of this Amendment No. 6. The form of the Securities Purchase Agreement was filed by the Issuer as Exhibit 99.1 to the Issuer's Form 8-K, filed on November 1, 2010 (the 8-K). The form of the Class I Warrant was filed by the Issuer as Exhibit 4.1 to the 8-K. The Fund is also, as a result of the transaction, a party to a registration rights agreement with the Issuer, governing the registration rights of the Fund with respect to the shares of Common Stock issued or issuable to the Fund as part of the Units. The registration rights agreement was filed by the Issuer as Exhibit 99.2 to the 8-K.

By virtue of the relationship between the Reporting Persons, as described in Item 2, the Reporting Persons may be deemed to be a group under the Federal securities laws. Except as otherwise set forth in this Amendment No. 6, Mr. Passin, Mr. Sawikin, and FG2 expressly disclaim beneficial ownership of any of the shares of Common Stock beneficially owned by the Fund and the filing of this Statement shall not be construed as an admission, for the purposes of Sections 13(d) and 13(g) or under any provision of the Exchange Act or the rules promulgated thereunder or for any other purpose, that any of Mr. Passin, Mr. Sawikin, or FG2 is a beneficial owner of any such shares.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement.

2. Form of Securities Purchase Agreement (incorporated by reference to Exhibit 99.1 of the Issuer's Current Report of Form 8-K filed on November 1, 2010).

3. Form of Class I Warrant (incorporated by reference to Exhibit 4.1 of the Issuer's Current Report of Form 8-K filed on November 1, 2010).

4. Form of Registration Rights Agreement (incorporated by reference to Exhibit 99.2 of the Issuer's Current Report of Form 8-K filed on November 1, 2010).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 2, 2010

Firebird Global Master Fund II, Ltd.

Name: /s/ JAMES PASSIN
James Passin
Title: **Director**

FG2 Advisors, LLC

Name: /s/ JAMES PASSIN
James Passin
Title: **Principal**

Name: /s/ JAMES PASSIN
James Passin

Name: /s/ HARVEY SAWIKIN
Harvey Sawikin