

DAXOR CORP
Form N-2/A
May 09, 2018

Registration Nos. 333-224509

811-22684

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2/A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]

Pre-Effective Amendment No. 2 [X]

Post-Effective Amendment No. ____ []
and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]

Amendment No. 2 [X]

DAXOR CORPORATION

(Exact Name of Registrant as Specified in Charter)

350 Fifth Avenue (Empire State Building)
Suite 4740
New York, New York

10118

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(Address of Principal Executive Offices) (Zip Code)

(212) 330-8500

(Registrant's Telephone Number, including Area Code)

Michael Feldschuh
Daxor Corporation
350 Fifth Avenue (Empire State Building)
Suite 4740
New York, New York 10118
(Name and Address of Agent for Service)

Copy to:
Peter D. Fetzner
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Approximate Date of Proposed Public Offering: From time to time after the effective date of this Registration Statement.

Check box if any securities being registered on this form will be offered on a delayed or continuous basis in [X]reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan.

It is proposed that this filing will become effective (check appropriate box):

[X] When declared effective pursuant to section 8(c).

If appropriate, check the following box:

[] This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

This form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act [] and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

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Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, par value \$0.001 per share	(1)	(2)	\$28,000,000(3)	\$ 3,486 (4)

(1) There are being registered hereunder a presently indeterminate number of shares of common stock to be offered on an immediate, continuous or delayed basis.

(2) The proposed maximum offering price per share will be determined, from time to time, by the Registrant in connection with the sale by the Registrant of the securities registered under this registration statement.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(4) Paid previously.

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 which 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 said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 to Form N-2 Registration Statement is being filed to check the box on the cover page that says the filing will become effective when declared effective pursuant to Section 8(c) and to revise the table disclosing management information in the Schedule of Additional Information to reflect the number of portfolios overseen by the directors, and the term of each director and officer. In addition, Amendment No. 1 to Form N-2 Registration Statement revised the common stock market price table in the Prospectus Statement to reflect the period high and low market price per share. The filing does not reflect a new Part C information or any new information, except as explained above, subsequent to the filing of the Form N-2 Registration Statement.

The information in this Prospectus is not complete and may be changed. We may not sell 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

Preliminary PROSPECTUS Dated May 9 , 2018

BASE PROSPECTUS

\$28,000,000

Daxor Corporation

Common Stock

Daxor Corporation is an investment company with medical instrumentation and biotechnology operations. While the company is not primarily engaged in the business of investing, reinvesting, owning, holding or trading in securities, the company is dependent upon earnings from its investment portfolio to fund operations. While Daxor Corporation is registered as a closed-end investment company, it has always conducted its business as an operating company and has never been in, or held itself out to be in, the business of investing, reinvesting, owning, holding or trading in securities.

Our major focus is the development of the BVA-100 ® Blood Volume Analyzer, an instrument that rapidly and accurately measures human blood volume. This instrument is used in conjunction with Volumex ®, a single-use radiopharmaceutical diagnostic injection and collection kit. We also own the Daxor Oak Ridge Operations (DORO) facility in Oak Ridge, Tennessee, which manufactures, tests, and develops next-generation models of the BVA-100 ®.

We may offer shares of our common stock, par value \$0.01 per share, from time to time under this prospectus, together with any applicable prospectus supplement, at prices and on terms to be determined by market conditions at the time of offering. This prospectus provides you with a description of the common stock we may offer. Each time

we offer securities, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the offering.

In addition, we are registering shares of our common stock for resale by the selling shareholder named in this prospectus, or its transferees, pledges, donees or successors. We will not receive any proceeds from the sale of these shares, although we have paid the expenses of preparing this prospectus and the related registration statement.

Holders of our common stock are entitled to dividends as our board of directors may declare from time to time out of legally available funds. Each holder of our common stock is entitled to one vote per share. Our common stock is described in greater detail in this prospectus under “*Daxor Corporation Common Stock*”.

A prospectus supplement that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in documents we have incorporated by reference. However, no prospectus supplement will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

We may offer shares of common stock (1) directly to one or more purchasers, (2) through agents that we may designate from time to time or (3) to or through underwriters or dealers. We, and our underwriters or agents, reserve the right to accept or reject all or part of any proposed purchase of securities. If we do offer securities through underwriters or agents, we will include in the applicable prospectus supplement: (1) the names of those underwriters or agents; (2) applicable fees, discounts and commissions to be paid to them; (3) details regarding over-allotment options, if any; and (4) the net proceeds to us.

You should rely only on the information that we have provided or incorporated by reference in this prospectus, and any applicable prospectus supplement that we may authorize to be provided to you. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, and any applicable prospectus supplement. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus, and the accompanying prospectus supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

This prospectus and the accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any applicable prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference therein is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any applicable prospectus supplement is delivered or the applicable securities are sold on a later date.

Our common stock has continuously been traded since its initial public offering. The company's common stock is traded on the NYSE American Exchange under the symbol DXR.

There are risks involved in investing in the Daxor Corporation's stock. See the "Risk Factors" section beginning on page 8 of this prospectus.

This prospectus sets forth concisely the information about Daxor Corporation that a prospective investor ought to know before investing. This prospectus should be retained for future reference. Additional information about the company, in the form of a Statement of Additional Information, dated as of the date of this prospectus, is incorporated herein by reference. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 27 of this prospectus, or request other information about the company (including our annual and semi-annual reports) or make shareholder inquiries by calling (888) 774-3268 or by writing us at 350 Fifth Avenue (Empire State Building), Suite 4740, New York, New York 10118, Attention Corporate Secretary; or you may obtain

a copy (and other information regarding the company) from the SEC's website (www.sec.gov). Free copies of our reports and the SAI will also be available from our website at www.Daxor.com.

The date of this prospectus is May [], 2018.

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.

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You should rely only on the information included or incorporated by reference in this prospectus. Daxor Corporation has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information included in this prospectus is accurate as of any date other than the date on the front of this prospectus. The company's prospects and its business, financial condition and results of operations, each may have changed since the date on the front of this prospectus.

FEE TABLE AND SYNOPSIS

The following table contains information about the costs and expenses that shareholders will bear directly or indirectly. The table is based on the capital structure of the company as of March 31, 2018 (except as noted below). The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of common stock, would bear directly or indirectly.

Common Shareholder Transaction Expenses	
Sales load paid by you (as a percentage of offering price)	— %(1)
Offering expenses borne by shareholders (as a percentage of offering price)	— %(2)

	Percentage of Net Assets Attributable to	
Annual Expenses	Common Shares⁽³⁾	
Management fees ⁽⁴⁾	None	
Other expenses	1.9	%
Total annual expenses	1.9	%

(1) If shares of common stock to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load and the estimated offering expenses borne by the company.

(2) The company will bear the costs of the offering expenses, and the prospectus supplement will set forth the estimated offering costs.

(3) Based upon average net assets applicable to shares of common stock during the fiscal year ended December 31, 2017.

(4) The company does not pay a management fee.

As required by relevant Securities and Exchange Commission regulations, the following example illustrates the expenses that you would pay on a \$1,000 investment in shares of common stock, assuming (1) “Total annual expenses” of 1.9% of net assets attributable to shares and (2) a 5% annual return. **The Example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the company’s actual rate of return may be higher or lower than the hypothetical 5% return shown**

in the example. The example assumes that all dividends and distributions are reinvested at net asset value.

	1 Year	3 Years	5 Years	10 Years
Total Expenses paid by Common Shareholders	\$ 19	\$ 57	\$ 95	\$ 190

The example above does not include sales loads or estimated offering costs. In connection with an offering of shares of common stock, the prospectus supplement will set forth an Example including sales load and estimated offering costs.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the company's financial performance. The information in this table is derived from the company's financial statements audited by its independent registered public accounting firm for the company, whose report on such financial statements, together with the financial statements of the company, are included in the company's annual report to shareholders for the fiscal year ended December 31, 2017, and are incorporated by reference into the SAI.

Financial Highlights

	Year Ended December 31, 2017	Year Ended December 31, 2016		
Net Asset Value Per Share, Beginning of Year	\$4.04	\$3.74		
Income (loss) from operations:				
Net investment income	0.07	0.03		
Net realized and unrealized gain (loss) from investments, options and securities borrowed	0.23	0.56		
Net realized and unrealized loss from operating division	(0.62)	(0.21)))
Income tax (expense) benefit	-	-		
Other	(0.01)	(0.05)))
Total income (loss) from Investment Operations	(0.33)	0.33))
Less:				
Distributions to shareholders from net investment income	(0.03)	(0.03)))
Increase (decrease) in Net Asset Value Per Share	(0.36)	0.30))
Net Asset Value Per Share, End of Year	\$3.68	\$4.04		
Market Price Per Share of Common Stock, Beginning of Year	\$8.24	\$7.60		
Market Price Per Share of Common Stock, End of Year	4.57	8.24		
Change in Price Per Share of Common Stock	\$(3.67)	\$0.64))
Total Investment Return	(44.54)	8.42)%	%
Weighted Average Shares Outstanding	3,767,756	3,825,476		
Ratios/Supplemental Data				
Net assets, End of Year (in 000's)	\$13,758	\$15,344		
Ratio of total expenses to average net assets	1.90	2.44	%	%
Ratio of net investment income before income taxes to average net assets	1.89	0.86	%	%
Ratio of net investment (loss) income after income taxes to average net assets	1.72	0.78	%	%
Portfolio turnover rate	3.63	7.59	%	%

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013		
Net Asset Value Per Share, Beginning of Year	\$6.16	\$6.45	\$8.50		
Income (loss) from operations:					
Net investment income	0.11	0.23	1.26		
Net realized and unrealized gain (loss) from investments, options and securities borrowed	(2.12)	(1.34)	(3.26)		
Net realized and unrealized loss from operating division	-	-	-		
Income tax (expense) benefit	(0.32)	0.87	-		
Other	(0.05)	(0.02)	-		
Total income (loss) from Investment Operations	(2.36)	(0.26)	(2.00)		
Less:					
Distributions to shareholders from net investment income	(0.04)	(0.03)	(0.05)		
Increase (decrease) in Net Asset Value Per Share	(2.42)	(0.29)	(2.05)		
Net Asset Value Per Share, End of Year	\$3.74	\$6.16	\$6.45		
Market Price Per Share of Common Stock, Beginning of Year	\$6.80	\$6.83	\$7.62		
Market Price Per Share of Common Stock, End of Year	7.60	6.98	6.83		
Change in Price Per Share of Common Stock	\$0.80	\$0.15	\$(0.79)		
Total Investment Return (2015, 2014 only)	11.76 %	2.20 %	-		
Total Return on Average Net Assets (2013 only)	-	-	(27.40)%		
Weighted Average Shares Outstanding	3,921,697	4,040,242	4,114,591		
Ratios/Supplemental Data					
Net assets, End of Year (in 000's)	\$14,427	\$24,580	\$26,370		
Ratio of total expenses to average net assets	3.06 %	2.70 %	2.04 %		
Ratio of net investment income before income taxes to average net assets	2.31 %	3.63 %	4.62 %		
Ratio of net investment (loss) income after income taxes to average net assets	(4.18)%	17.48 %	16.86 %		
Portfolio turnover rate	7.43 %	3.34 %	8.90 %		

PLAN OF DISTRIBUTION

We may sell the securities being offered hereby in one or more of the following ways from time to time:

through agents to the public or to investors;

to underwriters for resale to the public or to investors; and

directly to investors; or through a combination of any of these methods of sale.

We will set forth in a prospectus supplement the terms of that particular offering of securities, including:

the name or names of any agents or underwriters;

the purchase price of the securities being offered and the proceeds we will receive from the sale;

any over-allotment options under which underwriters may purchase additional securities from us;

any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; and

any discounts or concessions allowed or reallocated or paid to dealers.

Agents

We may designate agents who agree to use their reasonable efforts to solicit purchases of our securities for the period of their appointment or to sell our securities on a continuing basis.

Underwriters

If we use underwriters for a sale of securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. The underwriters will be obligated to purchase all the securities of the series offered if they purchase any of the securities of that series. We may change from time to time any initial public offering price and any discounts or concessions the underwriters allow or reallow or pay to dealers. We may use underwriters with whom we have a material relationship. We will describe the nature of any such relationship in any prospectus supplement naming any such underwriter. Only underwriters we name in the prospectus supplement are underwriters of the securities offered by the prospectus supplement.

Direct Sales

We may also sell securities directly to one or more purchasers without using underwriters or agents. Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act of 1933, as amended (the "Securities Act"), and any discounts or commissions they receive from us and any profit on their resale of the securities may be treated as underwriting discounts and commissions under the Securities Act. We will identify in the applicable prospectus supplement any underwriters, dealers or agents and will describe their compensation. We may have agreements with the underwriters, dealers and agents to indemnify them against specified civil liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may engage in transactions with or perform services for us in the ordinary course of their businesses.