

COMPUTER MOTION INC

Form 8-K

December 12, 2002

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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)

December 12, 2002

COMPUTER MOTION, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-22755
(Commission File Number)

77-0458805
(IRS Employer Identification No.)

130-B Cremona Drive, Goleta, California
(Address of principal executive offices)

93117
(Zip Code)

Registrant's telephone number, including area code: (805) 685-3729

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Item 5. Other Events

On October 31, 2002, Computer Motion, Inc. (the Company) completed a private placement of its Series C Convertible Preferred Stock (the Private Placement) with various institutional and accredited investors (the Purchasers). On December 11, 2002, the Company entered into Amendment No. 1 to Series C Convertible Preferred Stock Purchase Agreement with the Purchasers (Amendment No. 1), whereby the parties agreed to eliminate the redemption premium in the event stockholder approval of the Private Placement is not obtained. In addition, the Company entered into an Agreement with the Purchasers regarding the Certificate of Designations Setting Forth the Preferences, Rights and Limitations of the Series C Convertible Preferred Stock (the Agreement), whereby the parties agreed to waive the conditioning of a reduction in the dividend rate to the receipt of stockholder approval of the Private Placement and instead fixed a date for such reduction at January 31, 2003.

Copies of the Agreement and Amendment No. 1 are filed with this Current Report on Form 8-K as Exhibits 4.1 and 10.1, respectively. The discussions contained in Exhibits 4.1 and 10.1 are qualified in their entirety by the provisions of the financing documents filed as exhibits to the Company s Current Report on Form 8-K on November 4, 2002. Such provisions are incorporated by reference thereto.

Item 7. Financial Statement and Exhibits

(c) Exhibits

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|------|--|
| 4.1 | Form of Agreement, dated December 11, 2002, by and among Computer Motion, Inc. and the investors signatory thereto. |
| 10.1 | Form of Amendment No. 1 to Series C Convertible Preferred Stock Purchase Agreement, dated December 11, 2002, by and among Computer Motion, Inc. and the investors signatory thereto. |

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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.

COMPUTER MOTION, INC.

December 12, 2002

/s/ Robert W. Duggan

Robert W. Duggan
Chairman and Chief Executive Officer

EXHIBIT INDEX

| Exhibit Number | Description |
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