

Capstone Therapeutics Corp.
Form 8-K
November 12, 2010

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: November 11, 2010
(Date of earliest event reported)

CAPSTONE THERAPEUTICS CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-21214
(Commission File Number)

86-0585310
(I.R.S. Employer
Identification No.)

1275 West Washington Street, Suite 101, Tempe, 85281
Arizona
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(602) 286-5520

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 (see General Instruction A.2. below):

- 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))
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Section 3 – Securities and Trading Markets

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As disclosed in the Current Report on Form 8-K filed by the Company on May 7, 2010, on May 7, 2010, Capstone Therapeutics Corp., formerly OrthoLogic Corp. (“the Company”) received a letter from The Nasdaq Stock Market notifying it that for the 30 consecutive business days preceding the date of the letter, the bid price of the Company’s common stock had closed below the \$1.00 per share minimum bid price required for continued inclusion on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2).

In accordance with Nasdaq Listing Rules, the Company had 180 calendar days from the date of the Nasdaq letter, or until November 3, 2010, to regain compliance with the minimum bid price rule. To regain compliance, the closing bid price of the Company’s common stock must meet or exceed \$1.00 per share for a minimum of 10 consecutive business days. Nasdaq may, in its discretion, require the Company to maintain a bid price of at least \$1.00 per share for a period in excess of 10 consecutive business days, but generally no more than 20 consecutive business days, before determining that the Company has demonstrated an ability to maintain long-term compliance. On November 11, 2010, the Company received a letter from Nasdaq, notifying the Company that it had not regained compliance by November 3, 2010 with the Nasdaq Listing Rules.

Nasdaq has determined that as of November 11, 2010, the Company meets the applicable requirements of Nasdaq Listing Rules, other than the minimum bid price, for continued listing on The Nasdaq Capital Market. Accordingly, the Company has been afforded an additional period, ending May 2, 2011, to regain compliance with the minimum bid price rule. The Company’s common stock will continue to be listed on the Nasdaq Capital Market during this period. If compliance is not regained, Nasdaq will notify the Company of its determination to delist the Company’s common stock, which decision may be appealed to a Nasdaq Hearing Panel. The Company intends to take actions to attempt to regain compliance, which may include requesting shareholder approval for a reverse stock split.

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.

Dated: November 12, 2010

CAPSTONE THERAPEUTICS CORP.

/s/ John M. Holliman, III
John M. Holliman
Executive Chairman