

LIGHTBRIDGE Corp
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March 30, 2018

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Registration Statement No. 333-223674

PROSPECTUS SUPPLEMENT

(To Prospectus Dated March 23, 2018)

LIGHTBRIDGE CORPORATION

\$50,000,000

Common Stock

We have entered into an At-the-Market Issuance Sales Agreement, or sales agreement, with B. Riley FBR, Inc. (the “Distribution Agent”), dated March 30, 2018, relating to the sale of shares of our common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreement, under this prospectus supplement and accompanying prospectus we may offer and sell shares of our common stock, \$0.001 par value per share, having an aggregate offering price of up to \$50,000,000 from time to time through the Distribution Agent, acting as an agent.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus will be made by any method permitted that is deemed an “at the market offering” as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. The Distribution Agent is not required to sell any specific amount, but will act as our sales agent using commercially reasonable efforts consistent with their normal trading and sales practices. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

The Distribution Agent will be entitled to compensation at a commission rate of up to 4.5% of the gross sales price per share sold. In connection with the sale of the common stock on our behalf, the Distribution Agent will be deemed to be an “underwriter” within the meaning of the Securities Act and the compensation of the Distribution Agent will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to the Distribution Agent with respect to certain liabilities, including liabilities under the Securities Act.

Our common stock is listed on the Nasdaq Capital Market under the symbol “LTBR”. On March 29, 2018, the last reported sale price of our common stock on the Nasdaq Capital Market was \$1.17 per share.

Investing in our common stock involves risks. See “Risk Factors” beginning on page S-5 of this prospectus supplement and page 7 of the accompanying prospectus and the risks and uncertainties described in the documents we file with the Securities and Exchange Commission that are incorporated in this prospectus supplement by reference for certain risks and uncertainties relating to an investment in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

B. RILEY FBR

This prospectus supplement is dated March 30, 2018.

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We have not, and the Distribution Agent has not, authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we prepare or authorize, and neither we nor the Distribution Agent takes any responsibility for any other information that others may give you. This prospectus supplement is not an offer to sell, nor is it a solicitation of an offer to buy, the securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front cover of those documents, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus relate to the offering of our common stock. Before buying any of the common stock that we are offering, you should carefully read this prospectus supplement, the accompanying prospectus, the information and documents incorporated herein by reference and the additional information under the heading “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference.” These documents contain important information that you should consider when making your investment decision.

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 (File No. 333-223674) that we filed with the Securities and Exchange Commission, or SEC, and that was declared effective by the SEC on March 23, 2018. Under this shelf registration process, we may, from time to time, offer common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts and units, of which this offering is a part.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds, updates and changes information contained in the accompanying prospectus and the documents incorporated herein by reference. The second part is the accompanying prospectus, which provides more general information about our common stock and other securities that do not pertain to this offering of common stock. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in any document incorporated by reference in this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference into this prospectus supplement—the statement in the document having the later date modifies or supersedes the earlier statement.

References in this prospectus supplement to “Lightbridge,” “we,” “us,” “our,” “our Company,” or “the Company” mean Lightbridge Corporation, a Nevada corporation, and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate forward-looking statements within the meaning of section 27A of the Securities Act of 1933, as amended, or the Securities Act, and section 21E of

the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. We use words such as “believe”, “expect”, “anticipate”, “project”, “target”, “plan”, “optimistic”, “intend”, “aim”, “will”, or similar expressions which are intended to forward-looking statements. Such statements include, among others, (1) those concerning market and business segment growth, demand and acceptance of our nuclear energy consulting services and nuclear fuel technology business, (2) any projections of sales, earnings, revenue, margins or other financial items, (3) any statements of the plans, strategies and objectives of management for future operations and the timing of the development of our nuclear fuel technology, (4) any statements regarding future economic conditions or performance, (5) uncertainties related to conducting business in foreign countries, (6) any statements about future financings and liquidity, (7) any statement about the timing or success of entering into a potential joint venture as well as (8) all assumptions, expectations, predictions, intentions or beliefs about future events. These statements are not guarantees of future performance and involve substantial risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth in Item 1A “Risk Factors” in our Annual Report on Form 10-K, as amended, and our other filings with the SEC and include but are not limited to:

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- our ability to commercialize our nuclear fuel technology, including risks related to the design and testing of nuclear fuel incorporating our technology,

The foregoing list of important factors is not intended to be and is not exhaustive. We base our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made, and our forward-looking statements speak only as of the date on which they are made. Actual outcomes and results may differ materially from those expressed, implied or projected in such forward-looking statements and therefore you should not place undue reliance on them. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus supplement, whether as a result of new information, future events, changes in assumptions or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us, this offering and selected information appearing elsewhere in this prospectus supplement, the accompanying prospectus, and in the documents we incorporate by reference therein. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in our common stock. You should read this entire prospectus supplement, and the accompanying prospectus, carefully, including the “Risk Factors” section beginning on page S-5 of this prospectus supplement and page 7 of the accompanying prospectus, the “Risk Factors” section of our most recent Annual Report on Form 10-K, as amended, and our financial statements and the related notes and the other documents incorporated by reference in this prospectus supplement.

About Lightbridge Corporation

We are a leading nuclear fuel technology company. Our primary focus is the development and commercialization of next generation nuclear fuel that will significantly improve the economics and safety of existing and new reactors, with a meaningful impact on addressing climate change and air pollution challenges. We believe our nuclear fuel technology has the potential to enhance reactor safety and the proliferation resistance of spent fuel and increase the power output of commercial reactors, reducing the cost of generating electricity and the amount of nuclear waste per unit of electricity generated.

We will conduct our business in 2018 principally through Enfission, LLC (“Enfission”), our 50/50 joint venture with Framatome, which was formed on January 24, 2018, for the development, regulatory licensing, fabrication, and sale of nuclear fuel assemblies based on Lightbridge-designed metallic fuel technology and other advanced nuclear fuel intellectual property. Enfission serves as our exclusive vehicle for the development of manufacturing processes and fuel assembly designs for pressurized water reactors and boiling water reactors, which collectively constitute most of the power reactors in the world, as well as water-cooled small modular reactors and water-cooled research reactors. In addition to our nuclear fuel technology segment, we also opportunistically provide nuclear power consulting and strategic advisory services to commercial and governmental entities worldwide.

The address of our principal executive office is 11710 Plaza America Drive, Suite 2000, Reston, Virginia, 20190, and our telephone number is (571) 730-1200. We maintain a website at www.ltbridge.com that contains information about our Company, though no information contained on our website is part of this prospectus supplement.

The Offering

Common stock offered Shares of our common stock having an aggregate offering price of up to \$50,000,000.

Manner of offering	“At the market offering” that may be made from time to time on the Nasdaq Capital Market or other market for our common stock in the United States through our agent, B. Riley FBR, Inc. See the section entitled “Plan of Distribution” on page S-13 of this prospectus supplement.
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes. We will retain broad discretion over the use of the net proceeds from the sale of the securities offered hereby. See “Use of Proceeds” on page S-6 of this prospectus supplement for additional information.
Nasdaq Capital Market symbol	“LTBR”
Risk factors	See “Risk Factors” beginning on page S-5 of this prospectus supplement and the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus for a discussion of certain factors you should carefully consider before deciding to invest in shares of our common stock, including the risk factors discussed in the sections entitled “Risk Factors” contained in our most recent Annual Report on Form 10-K, as amended, and our other filings with the SEC.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. Prior to making a decision about investing in our common stock, you should carefully consider the risk factors described below and the risk factors discussed in the sections entitled “Risk Factors” contained in our most recent Annual Report on Form 10-K, as amended, and our other filings with the SEC and incorporated by reference in this prospectus supplement, together with all of the other information contained in this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties not presently known to us, or that we currently view as immaterial, may also impair our business. If any of the risks or uncertainties described in our SEC filings or this prospectus supplement and the accompanying prospectus or any additional risks and uncertainties actually occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline and you might lose all or part of your investment.

Risks Related to this Offering

Our management will have broad discretion over the use of the net proceeds from this offering, you may not agree with how we use the proceeds, and the proceeds may not be invested successfully.

Our management will have broad discretion as to the use of the net proceeds from any offering by us and could use them for purposes other than those contemplated at the time of this offering. Accordingly, you will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. It is possible that the proceeds will be invested in a way that does not yield a favorable, or any, return for us.

You may experience immediate and substantial dilution in the net tangible book value per share of the common stock you purchase in the offering.

The offering price per share in this offering may exceed the pro forma net tangible book value per share of our common stock outstanding prior to this offering. Assuming that an aggregate of shares of our common stock are sold at a price of \$1.17 per share, the last reported sale price of our common stock on the Nasdaq Capital Market on March 29, 2018 for aggregate gross proceeds of \$50 million, and after deducting commissions and estimated aggregate offering expenses payable by us, you will experience immediate dilution of \$0.25 per share, representing the difference between our pro forma as adjusted net tangible book value per share as of December 31, 2017 after giving effect to this offering and the assumed offering price. The exercise of outstanding stock options or warrants could result in further dilution of your investment. See the section below entitled “Dilution” for a more detailed illustration of

the dilution you would incur if you participate in this offering.

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by any investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell additional shares of our common stock, or securities convertible or exchangeable into common stock, in future transactions may be higher or lower than the price per share paid by any investors in this offering.

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We may issue and sell shares of our common stock having aggregate sales proceeds of up to \$50,000,000 from time to time. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time.

We intend to use the net proceeds from this offering for general corporate purposes. The precise amount and timing of the application of such proceeds will depend upon our funding requirements and the availability and cost of other capital. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. Accordingly, we will retain broad discretion over the use of the net proceeds from the sale of the securities offered hereby. Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is traded on the Nasdaq Capital Market under the symbol “LTBR.” The last reported sale price of our common stock on March 29, 2018 on the Nasdaq Capital Market was \$1.17 per share. The following table sets forth the high and low sale prices for our common stock for the periods indicated as reported on the Nasdaq Capital Market.

	High		Low	
Year Ended December 31, 2016:				
First Quarter	\$	5.15	\$	2.55
Second Quarter	\$	3.00	\$	1.75
Third Quarter	\$	3.65	\$	1.67
Fourth Quarter	\$	2.36	\$	1.04
Year Ended December 31, 2017:				
First Quarter	\$	1.47	\$	0.86
Second Quarter	\$	2.41	\$	1.14
Third Quarter	\$	1.79	\$	0.95
Fourth Quarter	\$	2.07	\$	0.94
Year Ended December 31, 2018:				
First Quarter (ended March 29, 2018)	\$	4.80	\$	0.86

Effective July 20, 2016, we conducted a one-for-five reverse stock split of our issued and outstanding common stock. The high and low sale prices for our common stock presented in the foregoing table give effect to the reverse stock

split.

We have never declared or paid cash dividends. We currently intend to retain and use any future earnings for the development and expansion of our business and do not plan to pay any cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors. In addition, any future cash dividends will be subject to the consent of the holders of a majority of our Series A Preferred Stock and Series B Preferred Stock, as described below under “Description of Capital Stock—Preferred Stock.”

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If you invest in this offering, your ownership interest will be diluted to the extent of the difference between the public offering price per share and the as adjusted net tangible book value per share after giving effect to this offering. We calculate net tangible book value per share by dividing the net tangible book value, which is tangible assets less total liabilities, by the number of outstanding shares of our common stock. Dilution represents the difference between the portion of the amount per share paid by purchasers of shares in this offering and the as-adjusted net tangible book value per share of our common stock immediately after giving effect to this offering. Our net tangible book value as of December 31, 2017 was approximately \$3.4 million, or \$0.27 per share of common stock.

After giving effect to the sale of our common stock pursuant to this prospectus supplement and the accompanying prospectus in the aggregate amount of \$50 million at an assumed offering price of \$1.17 per share, the last reported sale price of our common stock on the Nasdaq Capital Market on March 29, 2018, and after deducting commissions and estimated aggregate offering expenses payable by us, our net tangible book value as of December 31, 2017 would have been approximately \$51.2 million, or \$0.92 per share of common stock. This represents an immediate increase in the net tangible book value of \$0.65 per share to our existing stockholders and an immediate dilution in net tangible book value of \$0.25 per share to new investors.

The following table illustrates this per share dilution:

Assumed offering price per share	\$	1.17
Net tangible book value per share as of December 31, 2017	\$	0.27
Increase per share attributable to new investors	\$	0.65
As adjusted net tangible book value per share as of December 31, 2017, after giving effect to this offering		0.92
Dilution per share to new investors purchasing shares in this offering	\$	0.25

The table above assumes for illustrative purposes that an aggregate of approximately 42.7 million shares of our common stock are sold pursuant to this prospectus supplement and the accompany prospectus at a price of \$1.17 per share, the last reported sale price of our common stock on the Nasdaq Capital Market on March 29, 2018, for aggregate gross proceeds of \$50 million. The shares sold in this offering, if any, will be sold from time to time at various prices. An increase of \$0.25 per share in the price at which the shares are sold from the assumed offering price of \$1.17 per share shown in the table above, assuming all of our common stock in the aggregate amount of \$50 million is sold at that price, would result in an adjusted net tangible book value per share after the offering of \$1.07 per share and would increase the dilution in net tangible book value per share to new investors in this offering to \$0.35 per share, after deducting commissions and estimated aggregate offering expenses payable by us. A decrease of \$0.25 per share in the price at which the shares are sold from the assumed offering price of \$1.17 per share shown in the table above, assuming all of our common stock in the aggregate amount of \$50 million is sold at that price, would

result in an adjusted net tangible book value per share after the offering of \$0.76 per share and would decrease the dilution in net tangible book value per share to new investors in this offering to \$0.16 per share, after deducting commissions and estimated aggregate offering expenses payable by us.

The foregoing table and discussion is based on 12,737,703 shares of common stock outstanding as of December 31, 2017 and excludes, as of December 31, 2017, warrants to purchase 1,210,905 shares of our common stock, options to purchase 3,976,884 shares of our common stock, and 1,020,000 shares of our Series A Preferred Stock that may be converted into approximately 1.1 million shares of our common stock upon the election of the holder thereof. To the extent that options or warrants are exercised or preferred stock is converted into common stock, there may be further dilution to new investors.

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DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our articles of incorporation, bylaws and the Nevada corporations law are summaries and are qualified in their entirety by reference to the articles of incorporation and the bylaws. Pursuant to the Company's articles of incorporation, as amended, the Company's authorized capital stock consists of 100,000,000 shares of common stock, par value of \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share, to be designated from time to time by our board.

Common Stock

We are authorized to issue up to 100,000,000 shares of common stock, par value \$0.001 per share. Each outstanding share of common stock entitles the holder thereof to one vote per share on all matters. Our bylaws provide that elections for directors shall be by a plurality of votes. Stockholders do not have preemptive rights to purchase shares in any future issuance of our common stock. Upon our liquidation, dissolution or winding up, and after payment of creditors and preferred stockholders, if any, our assets will be divided pro-rata on a share-for-share basis among the holders of the shares of common stock.

The holders of shares of our common stock are entitled to dividends out of funds legally available when and as declared by our board of directors, subject to the rights of holders of our Series A Preferred Stock and Series B Preferred Stock, as described below under “ – *Preferred Stock*”. Our board of directors has never declared a dividend and does not anticipate declaring a dividend in the foreseeable future. Should we decide in the future to pay dividends, as a holding company, our ability to do so and meet other obligations depends upon the receipt of dividends or other payments from our operating subsidiary and other holdings and investments. In addition, our operating subsidiary, from time to time, may be subject to restrictions on its ability to make distributions to us, including as a result of restrictive covenants in loan agreements, restrictions on the conversion of local currency into U.S. dollars or other hard currency and other regulatory restrictions. In the event of our liquidation, dissolution or winding up, holders of our common stock are entitled to receive, ratably, the net assets available to stockholders after payment of all creditors.

All of the issued and outstanding shares of our common stock are duly authorized, validly issued, fully paid and non-assessable. To the extent that additional shares of our common stock are issued, the relative interests of existing stockholders will be diluted.

As of March 29, 2018, there were 23,927,882 shares of our common stock outstanding.

Preferred Stock

We are authorized to issue up to 10,000,000 shares of preferred stock, par value \$0.001 per share, in one or more classes or series within a class as may be determined by our board of directors, who may establish, from time to time, the number of shares to be included in each class or series, may fix the designation, powers, preferences and rights of the shares of each such class or series and any qualifications, limitations or restrictions thereof. Any preferred stock so issued by the board of directors may rank senior to the common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up of us, or both. Moreover, under certain circumstances, the issuance of preferred stock or the existence of the unissued preferred stock might tend to discourage or render more difficult a merger or other change of control.

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The description of certain terms of our Non-Voting Series A Convertible Preferred Stock (the “Series A Preferred Stock”) and Non-Voting Series B Convertible Preferred Stock (the “Series B Preferred Stock”) in this prospectus supplement and accompany prospectus does not purport to be complete and is in all respects subject to, and qualified in its entirety by references to, the relevant provisions of our articles of incorporation, our bylaws, the Certificate of Designation of Preferences, Rights and Limitations of Non-Voting Series A Convertible Preferred Stock, as amended (the “Series A Certificate of Designation”), the Certificate of Designation of Preferences, Rights and Limitations of Non-Voting Series B Convertible Preferred Stock, as amended (the “Series B Certificate of Designation”) and Nevada law. Copies of our articles of incorporation, bylaws, the Series A Certificate of Designation and Series B Certificate of Designation are available from us upon request.

Series A Preferred Stock

The Series A Certificate of Designation authorizes the Company to issue up to 1,020,000 shares of Series A Preferred Stock. Each share of Series A Preferred Stock has a liquidation preference of \$2.7451 per share (the “Series A Liquidation Preference”).

Dividends on the Series A Preferred Stock are cumulative and accrue quarterly, whether or not declared by the board of directors, at the rate of 7.0% per annum on the sum of the Series A Liquidation Preference plus all unpaid accrued and unpaid dividends thereon, whether or not declared by the board of directors. In addition, if we declare certain dividends on our common stock, we are required to declare and pay a dividend on the outstanding shares of Series A Preferred Stock on a pro rata basis with the common stock, determined on an as-converted basis. In the event of any liquidation, dissolution or winding down of the Company, each holder of outstanding shares of Series A Preferred Stock will be entitled to be paid out of the assets of the Company available for distribution to stockholders, before any payment may be made to the holders of common stock, an amount equal to the Series A Liquidation Preference for such shares plus accrued and unpaid dividends thereon.

Except as otherwise required by law, the holders of the Series A Preferred Stock have no voting rights. In addition, as long as 255,000 shares of Series A Preferred Stock are outstanding, we may not take certain actions without first having obtained the affirmative vote or waiver of the holders of a majority of the outstanding shares of Series A Preferred Stock, including, among other actions, amending or waiving any provision of our articles of incorporation or bylaws, repurchasing or redeeming common stock except from employees, officers, directors, or consultants upon termination of their employment or other relationship or in accordance with any existing repurchase or redemption program that has been approved by our board of directors, declaring or paying any dividend other than a dividend payable solely in stock or other securities of the Company, or entering into any sale, license, lease or other disposition of assets having a book value of at least \$10 million that is effected outside of the ordinary course of the business. Further, as long as 510,000 shares of Series A Preferred Stock are outstanding, we may not effect any event for which the Series A Liquidation Preference would become payable. The holders of the Series A Preferred Stock also have the right to participate in future equity offerings by the Company to maintain their pro rata ownership in the Company.

Any holder of outstanding shares of Series A Preferred Stock may elect, from time to time, to convert any or all of such holder's shares of Series A Preferred Stock into a number of shares of common stock as is determined by dividing the Series A Liquidation Preference by \$2.7451 (the "Series A Conversion Price"). In addition, if at any time the trading price of our common stock (i) is greater than two times the Series A Conversion Price before August 2, 2019 or (ii) is greater than three times the Series A Conversion Price, we may cause a mandatory conversion of the Series A Preferred Stock. The Series Conversion Price is also subject to customary anti-dilution adjustments following stock splits, stock combinations and similar events.

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We have the option at any time after August 2, 2019 to redeem some or all of the outstanding Series A Preferred Stock for an amount in cash equal to the Series A Liquidation Preference plus the amount of any accrued but unpaid dividends. The Series A Preferred Stock is not redeemable upon the election of the holders of Series A Preferred Stock. Without the consent of our board of directors, the holders of Series A Preferred Stock may only transfer shares of Series A Preferred Stock to their affiliates or to the Company.

As of March 29, 2018, there were 1,020,000 shares of our Series A Preferred Stock outstanding.

Series B Preferred Stock

The Series B Certificate of Designation authorizes the Company to issue up to 2,666,666 shares of Series B Preferred Stock. Each share of Series B Preferred Stock has a liquidation preference of \$1.50 per share (the “Series B Liquidation Preference”).

Dividends on the Series B Preferred Stock are cumulative and accrue quarterly, whether or not declared by the board of directors, at the rate of 7.0% per annum on the sum of the Series B Liquidation Preference plus all unpaid accrued and unpaid dividends thereon, whether or not declared by the board of directors. In addition, if we declare certain dividends on our common stock or on Series A Preferred Stock, we are required to declare and pay a dividend on the outstanding shares of Series B Preferred Stock on a pro rata basis with the common stock or Series A Preferred Stock, as applicable, determined on an as-converted basis. In the event of any liquidation, dissolution or winding down of the Company, each holder of outstanding shares of Series B Preferred Stock will be entitled to be paid out of the assets of the Company available for distribution to stockholders, before any payment may be made to the holders of common stock or Series A Preferred Stock, an amount equal to the Series B Liquidation Preference for such shares plus accrued and unpaid dividends thereon.

Except as otherwise required by law, the holders of the Series B Preferred Stock have no voting rights. In addition, as long as 666,667 shares of Series B Preferred Stock are outstanding, we may not take certain actions without first having obtained the affirmative vote or waiver of the holders of a majority of the outstanding shares of Series B Preferred Stock, including, among other actions, amending or waiving any provision of our articles of incorporation or bylaws, repurchasing or redeeming common stock except from employees, officers, directors, or consultants upon termination of their employment or other relationship or in accordance with any existing repurchase or redemption program that has been approved by our board of directors, declaring or paying any dividend other than a dividend payable solely in stock or other securities of the Company, or entering into any sale, license, lease or other disposition of assets having a book value of at least \$5 million that is effected outside of the ordinary course of the business. Further, as long as 1,333,334 shares of Series B Preferred Stock are outstanding, we may not effect any event for which the Series B Liquidation Preference would become payable. The holders of the Series B Preferred Stock also have the right to participate in future equity offerings by the Company to maintain their pro rata ownership in the

Company.

Any holder of outstanding shares of Series B Preferred Stock may elect, from time to time, to convert any or all of such holder's shares of Series B Preferred Stock into a number of shares of common stock as is determined by dividing the Series B Liquidation Preference by \$1.50 (the "Series B Conversion Price"). In addition, if at any time the trading price of our common stock (i) is greater than \$5.4902 per share before August 2, 2018 or (ii) is greater than \$8.2353 per share, we may cause a mandatory conversion of the Series B Preferred Stock. If any Series A Preferred Stock are then outstanding, we may only deliver a conversion notice with respect to mandatory conversion of the Series B Preferred Stock if we also cause the concurrent mandatory conversion of all or part of the Series A Preferred Stock. The Series B Conversion Price is also subject to customary anti-dilution adjustments following stock splits, stock combinations and similar events.

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We have the option at any time after August 2, 2019 to redeem some or all of the outstanding Series B Preferred Stock for an amount in cash equal to the Series B Liquidation Preference plus the amount of any accrued but unpaid dividends. If any shares of Series A Preferred Stock are then outstanding, we may only exercise the call option if we also concurrently redeem all or part of the Series A Preferred Stock in the same proportion as the percentage of outstanding Series B Preferred Stock being redeemed. The Series B Preferred Stock is not redeemable upon the election of the holders of Series B Preferred Stock. Without the consent of our board of directors, the holders of Series B Preferred Stock may only transfer shares of Series B Preferred Stock to their affiliates or to the Company.

As of March 29, 2018, there were 2,666,667 shares of our Series B Preferred Stock outstanding.

Anti-Takeover Effects of Our Articles of Incorporation and Bylaws

Our articles of incorporation and bylaws contain certain provisions that may have anti-takeover effects, making it more difficult for or preventing a third party from acquiring control of the Company or changing its board of directors and management. According to our articles of incorporation and bylaws, neither the holders of our common stock nor the holders of any preferred stock have cumulative voting rights in the election of our directors. The lack of cumulative voting makes it more difficult for other stockholders to replace our board of directors or for a third party to obtain control of the Company by replacing its board of directors.

Anti-Takeover Effects of Nevada Law

Business Combinations

The “business combination” provisions of Sections 78.411 to 78.444, inclusive, of the Nevada Revised Statutes, or NRS, generally prohibit a Nevada corporation with at least 200 stockholders from engaging in various “combination” transactions with any interested stockholder for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status or the combination is approved by the board of directors and thereafter is approved at a meeting of the stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the two-year period, unless:

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the combination was approved by the board of directors prior to the person becoming an interested stockholder or the transaction by which the person first became an interested stockholder was approved by the board of directors before the person became an interested stockholder or the combination is later approved by a majority of the voting power held by disinterested stockholders; or

- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, (b) the market value per share of common stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher, or (c) for holders of preferred stock, the highest liquidation value of the preferred stock, if it is higher.

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A “combination” is generally defined to include mergers or consolidations or any sale, lease exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series of transactions, with an “interested stockholder” having: (a) an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation, (c) 10% or more of the earning power or net income of the corporation, and (d) certain other transactions with an interested stockholder or an affiliate or associate of an interested stockholder.

In general, an “interested stockholder” is a person who, together with affiliates and associates, owns (or within two years, did own) 10% or more of a corporation’s voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire our Company even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Our articles of incorporation state that we have elected not to be governed by the “business combination” provisions, therefore such provisions currently do not apply to us.

Control Share Acquisitions

The “control share” provisions of Sections 78.378 to 78.3793, inclusive, of the NRS apply to “issuing corporations” that are Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation’s stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation’s disinterested stockholders. The statute specifies three thresholds: one-fifth or more but less than one-third, one-third but less than a majority, and a majority or more, of the outstanding voting power. Generally, once an acquirer crosses one of the above thresholds, those shares in an offer or acquisition and acquired within 90 days thereof become “control shares” and such control shares are deprived of the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters’ rights.

A corporation may elect to not be governed by, or “opt out” of, the control share provisions by making an election in its articles of incorporation or bylaws, provided that the opt-out election must be in place on the 10th day following the date an acquiring person has acquired a controlling interest, that is, crossing any of the three thresholds described above. We have not opted out of the control share statutes, and will be subject to these statutes if we are an “issuing corporation” as defined in such statutes.

The effect of the Nevada control share statutes is that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders at an annual or special meeting. The Nevada control share law, if applicable, could have the effect of discouraging takeovers of our Company.

Transfer Agent and Registrar

Our independent stock transfer agent is Computershare Trust Company, located at 350 Indiana Street, Golden, Colorado 80401. Their phone number is (303) 262-0600.

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PLAN OF DISTRIBUTION

We have entered into an At-the-Market Issuance Sales Agreement, or sales agreement, with B. Riley FBR, Inc. (the “Distribution Agent”), dated March 30, 2018, under which we may issue and sell shares of our common stock from time to time through the Distribution Agent, acting as an agent, subject to certain limitations, including the number of shares registered under the registration statement to which the offering relates. Sales of our common stock, if any, under this prospectus supplement may be made in sales deemed to be “at the market offerings” as defined in Rule 415 promulgated under the Securities Act. We may instruct the Distribution Agent not to sell our common stock if the sales cannot be effected at or above the price designated by us from time to time. We or the Distribution Agent may suspend the offering of our common stock upon notice and subject to other conditions.

Each time we wish to issue and sell common stock under the sales agreement, we will notify the Distribution Agent of the number of shares to be issued, the dates on which such sales are anticipated to be made, any minimum price below which sales may not be made and other sales parameters as we deem appropriate. Once we have so instructed the Distribution Agent, unless the Distribution Agent declines to accept the terms of the notice, the Distribution Agent has agreed to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares up to the amount specified on such terms. The obligations of the Distribution Agent under the sales agreement to sell our common stock are subject to a number of conditions that we must meet.

We will pay the Distribution Agent commissions for its services in acting as an agent in the sale of our common stock. The Distribution Agent will be entitled to compensation at a commission rate of up to 4.5% of the gross sales price per share sold. Because there is no minimum offering amount required as a condition to closing this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. In addition, we have agreed to reimburse the Distribution Agent for fees and disbursements related to their legal counsel in an amount not to exceed \$25,000, and for certain other expenses. We estimate that the total expenses for the offering, excluding compensation payable to the Distribution Agent under the terms of the sales agreement, will be approximately \$50,000.

Settlement for sales of our common stock will occur on the second (2nd) business day following the date on which any sales are made, or on such earlier day as is then industry practice for regular-way trading, or on some other date that is agreed upon by us and the Distribution Agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

In connection with the sale of the common stock on our behalf, the Distribution Agent will, with respect to sales effected in an “at the market offering,” be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation of the Distribution Agent will be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the Distribution Agent against certain civil liabilities, including

liabilities under the Securities Act.

The offering pursuant to the sales agreement will terminate upon the earlier of (i) the issuance and sale of all shares of our common stock subject to the sales agreement, or (ii) the termination of the sales agreement as permitted therein.

This summary of the material provisions of the sales agreement does not purport to be a complete statement of its terms and conditions. A copy of the sales agreement is filed with the SEC as an exhibit to the registration statement of which this prospectus supplement forms a part. See “Where You Can Find Additional Information” below.

The Distribution Agent and its respective affiliates may in the future provide various investment banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M, the Distribution Agent will not engage in any market making or stabilizing activities involving our common stock while the offering is ongoing under this prospectus supplement and the accompanying prospectus.

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LEGAL MATTERS

Gary R. Henrie, Las Vegas, Nevada, has passed upon the validity of the common stock offered hereby. Duane Morris LLP, Newark, New Jersey, is counsel for the Distribution Agent in connection with this offering.

EXPERTS

The consolidated financial statements as of December 31, 2017 and December 31, 2016 and for the two years in the period ended December 31, 2017 incorporated by reference in this prospectus have been so incorporated in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the reporting requirements of the Exchange Act and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference facilities. SEC filings are also available at the SEC's website at www.sec.gov.

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 filed by us with the SEC under the Securities Act. As permitted by the SEC, this prospectus supplement and the accompanying prospectus do not contain all the information in the registration statement filed with the SEC. For a more complete understanding of this offering, you should refer to the complete registration statement, including the exhibits thereto, on Form S-3 that may be obtained as described above. Statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus about the contents of any contract or other document are not necessarily complete. If we have filed any contract or other document as an exhibit to the registration statement or any other document incorporated by reference in the registration statement of which this prospectus supplement forms a part, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract or other document is qualified in its entirety by reference to the actual document.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” in this prospectus supplement and the accompanying prospectus certain of the information we file with the SEC. This means we can disclose important information to you by referring you to another document that has been filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents listed below that we have previously filed with the SEC:

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- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on March 14, 2018 and as amended on March 30, 2018;
- our Current Reports on Form 8-K filed on January 18, 2018, January 24, 2018 (with respect to Items 8.01 and 9.01), January 25, 2018 (with respect to Item 1.01), January 26, 2018, January 30, 2018, February 7, 2018, March 2, 2018, and both 8-K/As filed on March 5, 2018 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K or 8-K/A); and
- the description of our common stock contained in our Registration Statement on Form 8-A filed on July 18, 2006, including any amendments or reports filed for the purpose of updating such description.

We also incorporate by reference into this prospectus supplement additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the completion or termination of the offering of the securities described in this prospectus supplement, but excluding any information deemed furnished and not filed with the SEC. Any statements contained in a previously filed document incorporated by reference into this prospectus supplement or the accompanying prospectus is deemed to be modified or superseded to the extent that a statement contained in this prospectus supplement, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

You may request, orally or in writing, a copy of any or all of the documents incorporated herein by reference. These documents will be provided to you at no cost by contacting: Lightbridge Corporation, 11710 Plaza America Drive, Suite 2000, Reston, Virginia, 20190; telephone number: (571) 730-1200. You may also access the documents incorporated by reference in this prospectus supplement through our website at www.ltbridge.com. Except for the specific incorporated documents listed above, no information available on or through our website shall be deemed to be incorporated in this prospectus supplement, the accompanying prospectus, or the registration statement of which it forms a part.

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\$50,000,000

Common Stock

PROSPECTUS SUPPLEMENT

B. RILEY FBR

March 30, 2018

PROSPECTUS

LIGHTBRIDGE CORPORATION

\$75,000,000

Common Stock

Preferred Stock

Depository Shares

Debt Securities

Warrants

Purchase Contracts

Units

We may offer and sell from time to time up to \$75,000,000 of any combination of the securities described in this prospectus, in one or more classes or series and in amounts, at prices and on terms that we will determine at the times of the offerings. These securities may, if applicable, be convertible into, or exercisable or exchangeable for, other securities described in this prospectus. This prospectus provides you with a general description of the securities.

Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. Any prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and the accompanying prospectus supplement as well as the documents incorporated by reference in this prospectus and any accompanying prospectus supplement carefully before you invest in any of our securities.

The securities may be offered by us at prices and on terms determined at the time of offering. The securities may be offered directly by us, through agents designated from time to time by us or to or through underwriters or dealers, on an immediate, continuous or delayed basis. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among

them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Our common stock is listed on the Nasdaq Capital Market (“Nasdaq”) under the symbol “LTBR”. On March 14, 2018, the last reported sale price of our common stock on Nasdaq was \$1.42 per share. As of March 14, 2018, the aggregate market value of our voting and non-voting common equity held by non-affiliates was more than \$75,000,000, as calculated in accordance with General Instruction I.B.1 of Form S-3.

Investing in our securities involves risks. See “Risk Factors” beginning on page 7 of this prospectus and the risks and uncertainties described in the documents we file with the Securities and Exchange Commission (the “SEC”) that are incorporated in this prospectus by reference for certain risks and uncertainties relating to an investment in our securities.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated March 23, 2018.

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We are responsible for the information contained in or incorporated by reference in this prospectus and any accompanying prospectus supplement and any free-writing prospectus we prepare or authorize. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference into this prospectus or any accompanying prospectus supplement or free writing prospectus is accurate as of any date other than its date.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this shelf registration process, we may sell our securities described in this prospectus in one or more offerings up to a total dollar amount of \$75,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we offer our securities, we will provide you with a supplement to this prospectus that will describe the specific amounts, prices and terms of the securities we offer.

This prospectus provides you with a general description of the securities we may offer, sell or issue. Each time we offer securities, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain specific information about the terms of the securities being offered, sold or issued at that time. The prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement, the information and documents incorporated herein by reference and the additional information under the heading “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” before making an investment decision.

To the extent there are inconsistencies between any prospectus supplement, this prospectus and any documents incorporated by reference, the document with the most recent date will control.

References in this prospectus to “Lightbridge,” “we,” “us,” “our,” “our Company,” or “the Company” mean Lightbridge Corporation, a Nevada corporation, and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference facilities. SEC filings are also available at the SEC's website at www.sec.gov.

This prospectus forms part of a registration statement on Form S-3 filed by us with the SEC under the Securities Act of 1933, as amended, or the Securities Act. As permitted by the SEC, this prospectus does not contain all the information in the registration statement filed with the SEC. For a more complete understanding of this offering, you should refer to the complete registration statement, including the exhibits thereto, on Form S-3 that may be obtained as described above. Statements contained in this prospectus or any prospectus supplement about the contents of any contract or other document are not necessarily complete. If we have filed any contract or other document as an exhibit to the registration statement or any other document incorporated by reference in the registration statement of which this prospectus forms a part, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract or other document is qualified in its entirety by reference to the actual document.

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- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on March 14, 2018;
- our Current Reports on Form 8-K filed on January 18, 2018, January 24, 2018, January 25, 2018, January 26, 2018, January 30, 2018, February 7, 2018, March 2, 2018, and both 8-K/As filed on March 5, 2018 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K); and
- the description of our common stock contained in our Registration Statement on Form 8-A filed on July 18, 2006, including any amendments or reports filed for the purpose of updating such description.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the completion or termination of the offering of the securities described in this prospectus, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excl