

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 30, 2006

eXegenics, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-26648

(Commission File Number)

75-2402409

(IRS Employer Identification No.)

**1250 Pittsford-Victor Road, Building 200, Suite 280, Pittsford,
New York**

(Address of Principal Executive Offices)

14534

(Zip Code)

(585) 218-4368

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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))

Section 1 - Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

(a) As previously announced, on August 14, 2006, eXegenics, Inc. (the "Company") entered into a Stock Purchase Agreement (the "Purchase Agreement") with a group of investors led by Phillip Frost, M.D, for the sale of shares of the Company's common stock. The shares of common stock to be issued to the purchasers will constitute, upon issuance, 51% of the issued and outstanding shares of common stock of the Company, on a fully-diluted basis. Effective November 30, 2006, the parties to the Purchase Agreement executed an amendment to the Purchase Agreement, which amendment consents to the assignment of certain of the purchase obligations and extends the outside date for consummation of the transactions described in the Purchase Agreement to March 31, 2007.

The description above is qualified in its entirety by reference to the Amendment to the Stock Purchase Agreement which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Additional Information

In connection with the proposed sale and issuance of shares of eXegenics common stock and amendment of eXegenics's certificate of incorporation, eXegenics will file a proxy statement with the Commission. SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE COMMISSION, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Security holders may obtain a free copy of the proxy statement (when available) and other documents filed by eXegenics at the Commission's web site at www.sec.gov. The proxy statement and such other documents may also be obtained free of charge from eXegenics Inc. by directing such request to eXegenics Inc., 1250 Pittsford-Victor Road, Building 200, Suite 280, Pittsford, New York 14534, tel: (585) 218-4368.

eXegenics and certain of its directors, executive officers and other members of its management and employees may be considered to be soliciting proxies from eXegenics stockholders in favor of the proposed sale and issuance of shares of eXegenics common stock and amendment of eXegenics's certificate of incorporation. INFORMATION CONCERNING PERSONS WHO MAY BE CONSIDERED PARTICIPANTS IN THE SOLICITATION OF EXEGENICS' STOCKHOLDERS UNDER THE RULES OF THE COMMISSION IS SET FORTH IN THE PROXY STATEMENT FOR THE 2006 ANNUAL MEETING OF EXEGENICS INC. FILED BY EXEGENICS WITH THE COMMISSION ON DECEMBER 13, 2005. Updated information concerning these persons will be available in the proxy statement.

(b) On December 4, 2006, eXegenics, Inc. (the "Company") entered into an amendment to the Stockholders Rights Agreement between the Company and American Stock Transfer & Trust Company, as Rights Agent (the "Amendment").

In June of 2003, the Company adopted a stockholders rights plan (the "Rights Plan"). Under the Rights Plan, each holder of the Company's common stock as of the close of business on June 9, 2003 received one right for each share of common stock held. Each right entitles the holder to purchase from the Company one one-thousandth of a share of Series B Junior Participating Preferred Stock at an exercise price of \$4.50, which price is subject to adjustment. If a person acquires beneficial ownership of 15 percent or more of the Company's common stock, each right entitles the holder (other than the acquiring person or members of an acquiring group) to purchase, at the right's then current exercise price, a number of shares of the Company's common stock having a market value of twice such price. As previously announced, on August 14, 2006, the Company entered into the Purchase Agreement with a group of investors led by Phillip Frost, M.D, for the sale of shares of the Company's common stock. The shares of common stock to be issued to the purchasers will constitute, upon issuance, 51% of the issued and outstanding shares of common stock of the Company, on a fully-diluted basis.

Pursuant to the Amendment, the purchasers under the Purchase Agreement described above will not be deemed to be "Acquiring Persons" under the Rights Plan, so that a closing of the transactions contemplated by the Purchase Agreement will not be a triggering event giving rise to purchase rights under the Rights Plan.

The description above is qualified in its entirety by reference to the Amendment to Stockholder Rights Agreement which is filed with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Section 3 - Securities and Trading Markets

Item 3.03 Material Modification to Rights of Security Holders

The information set out in subparagraph (b) of the response to item 1.01 above is incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

10.1 Amendment to Stock Purchase Agreement

99.1 Amendment to Stockholders Rights Agreement

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.

eXegenics, INC.

December 4, 2006

By: /s/ John A. Paganelli

John A. Paganelli, Chairman of the
Board, Chief Executive Officer
(Interim) Chief
(Principal Executive Officer)

**AMENDMENT TO
STOCK PURCHASE AGREEMENT**

Amendment dated as of November 30, 2006 (the "Amendment") by and among eXegenics, Inc., a Delaware corporation ("eXegenics"), and the investors listed on Exhibit A hereto (each a "Investor" and collectively, the "Investors") to the Stock Purchase Agreement (the "Purchase Agreement") dated as of August 14, 2006 by and among eXegenics and the Investors. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

WITNESSETH

WHEREAS, the parties have entered into the Purchase Agreement pursuant to which, among other things, eXegenics will issue and sell to the Investors shares of its common stock, and

WHEREAS, certain of the Investors have asked eXegenics to consent to the assignment by such Investors of their rights and obligations under the Purchase Agreement, all as more particularly described below, and

WHEREAS, the parties hereto desire to amend the definition of "End Date" and, as more particularly described below.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Assignment and Substitution.

(a) By its execution hereof, Frost Gamma Investments Trust ("Frost Gamma") does hereby assign, sell, transfer and convey to The Frost Group, LLC, a Florida limited liability company (the "Frost Group"), all of its right, title and interest in and to the Purchase Agreement, subject to all of the terms, conditions, reservations and limitations set forth therein, and the Frost Group does hereby accept such assignment and agrees to assume and perform all of the duties and obligations of Frost Gamma under the Purchase Agreement.

(b) By its execution hereof, Harter Financial Inc. ("Harter Financial") does hereby assign, sell, transfer and convey to Ms. Marie V. Wolf ("Wolf") all of its right, title and interest in and to the Purchase Agreement, subject to all of the terms, conditions, reservations and limitations set forth therein, and Wolf does hereby accept such assignment and agrees to assume and perform all of the duties and obligations of Harter Financial under the Purchase Agreement.

(c) By its execution of this Agreement, the Frost Group hereby becomes a party to and agrees to be bound by the Purchase Agreement, as herein amended, and further represents and warrants to eXegenics that the representations and warranties set out in Section 4.2 of the Purchase Agreement are true and correct in all respects as applied to the Frost Group and each of its four members.

(d) By its execution hereof, eXegenics hereby consents to the assignments described above.

2. Amendment. The parties hereto acknowledge and agree that Section 7.1(b)(i) is hereby amended by deleting the date January 31, 2007 and substituting the date March 31, 2007, which date shall be the "End Date" as such term is defined in Section 7.1(b)(i).

3. Miscellaneous.

(a) The recitals set forth in the "Whereas" clauses in this Amendment are true and correct and are hereby incorporated herein by reference and made a part of the Purchase Agreement as amended hereby.

(b) This Amendment may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective when each party hereto shall have received counterparts hereof signed by the other parties hereto.

(c) The parties hereto hereby ratify and approve the Purchase Agreement, as amended hereby, and the parties hereto acknowledge that all of the terms and provisions of the Purchase Agreement as amended hereby are in full force and effect, and that all other terms and provisions of the Purchase Agreement shall remain unchanged and in full force and effect.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

EXEGENICS, INC.

By: /s/ John A. Paganelli
John A. Paganelli, President

/s/ Marie V. Wolf
Marie V. Wolf

THE FROST GROUP, LLC

By: Frost Gamma Investments Trust, Member
By: /s/ Phillip Frost
Phillip Frost, M.D., Sole Trustee

/s/ Ronnie Rosenstock
Ronnie Rosenstock

By: /s/ Jane Hsiao
Jane Hsiao, Member

/s/ Robert Sudack
Robert Sudack

By: /s/ Rao Uppaluri
Rao Uppaluri, Member

By: /s/ Steve Rubin
Steven Rubin, Member

New Valley, LLC

By: /s/ Richard Lampen
Name: Richard Lampen
Title: Manager

RFJM, LLC

By: /s/ Jeffrey Markowitz
Name: Jeffrey Markowitz
Title: Managing Member

MZ Trading LLC

By: /s/ Mark Zeitchick
Name: Mark Zeitchick
Title: Manager

/s/ Joseph DeLuca
Joseph DeLuca

/s/ Diane DeLuca
Diane DeLuca

Harter Financial Inc.

By: /s/ James H. Pettzanitis
Name: James H. Pettzanitis
Title: Chief Financial Officer

AMENDMENT TO STOCKHOLDER RIGHTS AGREEMENT

THIS AMENDMENT (the "Amendment") is entered into as of the 4th day of December, 2006, by and between eXegenics, Inc., a Delaware corporation (the "Company") and American Stock Transfer & Trust Company, as Rights Agent (the "Rights Agent").

RECITALS

- A. The Company and the Rights Agent are parties to a Rights Agreement dated as of June 9, 2003, as amended on July 15, 2003 (the "Rights Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Rights Agreement.
- B. The Company and certain investors named therein (the "Investors") have entered into a Stock Purchase Agreement dated as of August 14, 2006 (the "Stock Purchase Agreement"), pursuant to which the Company will issue shares of its common stock to the Investors, which shares will represent upon issuance on a fully diluted basis fifty one percent (51%) of the issued and outstanding shares of common stock of the Company (the "Stock Sale Transaction").
- C. On November 13, 2006, the Board of Directors of the Company determined it is in the best interest of the Company's stockholders to amend the Rights Agreement to render the Rights inapplicable to the Stock Sale Transaction or any of the other transactions contemplated by the Stock Purchase Agreement, including without limitation the issuance of shares to the Investors; and
- D. The Company desires to amend the Rights Agreement in accordance with Section 27 of the Rights Agreement.

Accordingly, the parties agree that:

1. Amendment to Definition of "Acquiring Person" set forth in Section 1(a). The definition of "Acquiring Person" in Section 1(a) of the Rights Agreement is hereby amended by adding the following additional paragraph at the end of Section 1(a):

"Notwithstanding anything in this Agreement that might otherwise be deemed to be contrary, no Person will become an Acquiring Person solely by reason of the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement, dated as of August 14, 2006, as the same may be amended from time to time (the "Stock Purchase Agreement") between the Company and those investors listed in Exhibit A to the Stock Purchase Agreement, or their respective successors or assigns (the "Investors"), or the execution, delivery, amendment, supplement or performance of any other agreement contemplated by the Stock Purchase Agreement (the "Ancillary Agreements"); provided that any Person who (X) would be an Acquiring Person but for this sentence, and (Y) prior to the closing of the transaction contemplated by the Stock Purchase Agreement becomes the Beneficial Owner of any shares of Common Stock other than as contemplated by the Stock Purchase Agreement shall be deemed an "Acquiring Person."

2. Amendment to definition of “Stock Acquisition Date” set forth in Section 1(jj). The definition of “Stock Acquisition Date” set forth in Section 1(jj) of the Rights Agreement is hereby amended by adding the following new paragraph at the end of Section 1(jj):

”Notwithstanding anything in this Agreement that might otherwise be deemed to the contrary, a Stock Acquisition Date shall not be deemed to have occurred solely by reason of (i) the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement or the execution, delivery, amendment, supplement or performance of any of the Ancillary Agreements, (ii) the consummation of the transactions contemplated by the Stock Purchase Agreement or the Ancillary Agreements, or (iii) any public announcement of the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement or the Ancillary Agreements.”

3. Amendment to definition of “Triggering Event” set forth in Section 1(nn). The definition of “Triggering Event” set forth in Section 1(nn) of the Rights Agreement is hereby amended by adding the following new paragraph at the end of Section 1(nn):

”Notwithstanding anything in this Agreement that might otherwise be deemed to the contrary, a Triggering Event shall not be deemed to have occurred solely by reason of (i) the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement or the execution, delivery, amendment, supplement or performance of any of the Ancillary Agreements, (ii) the consummation of the transactions contemplated by the Stock Purchase Agreement or the Ancillary Agreements, or (iii) any public announcement of the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement or the Ancillary Agreements.”

4. Amendment to Section 3(a) “Issue of Rights Certificates.” Section 3(a) of the Rights Agreement is hereby amended by adding the following new paragraph at the end of Section 3(a):

”Notwithstanding anything in this Agreement that might otherwise be deemed to the contrary, a Distribution Date shall not be deemed to have occurred solely by reason of (i) the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement or the execution, delivery, amendment, supplement or performance of any of the Ancillary Agreements, (ii) the consummation of the transactions contemplated by the Stock Purchase Agreement or the Ancillary Agreements, or (iii) any public announcement of the execution, delivery, amendment, supplement or performance of the Stock Purchase Agreement or the Ancillary Agreements.”

5. Miscellaneous. Except as set forth herein, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected by this Amendment. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State. This Amendment may be executed in any number or counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Stockholder Rights Agreement to be executed and attested, all as of the day and year first above written.

EXEGENICS, INC.

By: /s/ John A. Paganelli

Name: John A. Paganelli
Title: Chairman and Chief Executive Officer

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: /s/ Herbert J. Lemmer

Name: Herbert J. Lemmer
Title: Vice President