

LIVEPERSON INC
Form 8-K
May 05, 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 (Date of earliest event reported): May 5, 2010

LivePerson, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other Jurisdiction of Incorporation)	0-30141 (Commission File Number)	13-3861628 (I.R.S. Employer Identification No.)
	462 Seventh Avenue, New York, New York (Address of Principal Executive Offices)	10018 (Zip Code)

Registrant's telephone number, including area code: (212) 609-4200

(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:

- 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))
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Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 2.02.

Results of Operations and Financial Condition.

A copy of the press release issued by LivePerson, Inc. (the “Registrant”) on May 5, 2010, announcing its results of operations and financial condition for the quarter ended March 31, 2010, is included herewith as Exhibit 99.1 and is incorporated herein by reference. The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 9.01.

Financial Statements and Exhibits.

(d) Exhibits. The following documents are included as exhibits to this report:

99.1 Press release issued May 5, 2010.

SIGNATURE

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.

LIVEPERSON, INC.
(Registrant)

Date: May 5, 2010

By: /s/ TIMOTHY E. BIXBY
Timothy E. Bixby
President and Chief Financial
Officer

EXHIBIT INDEX

99.1 Press release issued May 5, 2010.

oped and currently markets a group of Hydron(TM) polymer-based products for dental professionals under the Hydrocryl(TM) brand name. These include a heat cured material used in the manufacture of dentures, as well as cold cure kits used in connection with the relining or repairing of existing Hydrocryl(TM) or conventional acrylic dentures that is necessitated by the continual changes that occur in the tissue structure of the mouth. Management believes that the hydrophilic, or moisture attracting properties, of these Hydron(TM) polymer-based products give them competitive advantages over conventional acrylic dentures and denture repair kits, which are not hydrophilic. Sales of Hydrocryl(TM) brand name products were minimal in 2002, 2001 and 2000. Results of Operations -----

Net sales for the three months ended March 31, 2003 were \$276,662; a decrease of \$103,595, or 27%, from net sales of \$380,257 for the three months ended March 31, 2002. Catalog sales decreased by approximately \$61,197, or 18.3%, from \$333,600 for the three months ended March 31, 2002 to \$272,403 for the three months ended March 31, 2003. The decrease in direct marketing catalog sales resulted primarily from fewer promotional offers to existing customers, continued softness of the economy and consumers preoccupation with the war in the Middle East. Non-catalog net sales, including television retail, contract sales and international, for the three months ended March 31, 2003 were \$4,258; a decrease of \$42,398, or 91%, from non-catalog net sales of \$46,656 for the three months ended March 31, 2002. The quarterly non-catalog sales decrease reflects a shift in the timing of sales to private label customers to the second quarter. The Company's overall gross profit margin for the three months ended March 31, 2003 was 76%, as compared to 78% for the three months ended March 31, 2002. The decrease in gross profit margins for the first quarter reflects a shift in product mix. Royalty expenses for the three months ended March 31, 2003 were \$0 compared to \$19,086 for the three months ended March 31, 2002. The elimination of royalty expenses is the result of an agreement in principle to eliminate the respective royalty obligations of the parties under the GPS Agreement between the Company and Hydro-Med as assignee of GPS. R&D expenses for the three months ended March 31, 2003 were \$17,179; a decrease of \$698, or 4%, from R&D expenses of \$17,877 for the three months ended March 31, 2002. The amount of R&D expenses per year varies, depending on the nature of the development work during each year, as well as the number and type of products under development at such time. 12 Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued) Results of Operations (continued) ----- Selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2003 were \$352,238; a decrease of \$25,231, or 7%, from SG&A expenses of \$377,469 for the three months ended March 31, 2002. The decrease was principally due to decreased sales commissions and professional expenses. Interest and investment income for the three months ended March 31, 2003 was \$388, an increase of \$91, or 31%, from interest and investment income of \$297 for the three months ended March 31, 2002. The net loss for the three months ended March 31, 2003 was \$207,712, an increase of \$13,253, or 7%, as compared to a net loss of \$194,459 for the three months ended March 31, 2002. The decrease in the net loss resulted primarily from the factors discussed above. Liquidity and Financial Resources ----- The Company's working capital was approximately \$362,469 at March 31, 2003, including cash and cash equivalents of approximately \$172,011. Cash used by operating activities was \$106,807 and \$12,318 was invested in equipment and patents. The Company has incurred significant losses over the past five years. The ability of the Company to continue as a going concern is dependent upon increasing sales while managing operating expenses. Management's plan to increase sales and reduce operating expenses includes the following elements: o Licensing proprietary and possibly patentable technologies, including skin and tissue oxygenation and the acne ingredient delivery system, where appropriate to third party companies. o Continued emphasis on Catalog sales, including sales made over the internet, since these sales have higher profit margins and represent markets for the Company that are growing more rapidly than the Company's

traditional television market. o Increased use of direct marketing techniques to reach new and current consumers such as print promotions mailed to targeted consumers, Web site specials, promotions to other Web site customers, and direct E-mail promotions to new customers. o Addition of new revenue streams through expanded international distribution achieved through the use of distribution agreements with foreign and international distributors. o Development, acquisition and marketing of new product lines based on proprietary technologies that appeal to the aging baby boomers as well as the new generation. 13 Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued) Liquidity and Financial Resources (continued)

----- o In addition, the Company has plans to build upon its success in private label sales utilizing Hydron(TM) polymer based formulas. The Company is also pursuing international distribution agreements that will expand the Company's distribution around the world. o Regarding new products and markets, the Company will continue to develop proprietary technology that it believes will improve its long-term success in the skin care business, such as the acne ingredient delivery system. The Company's Super Oxygenated fluid and composition technology should allow significant advances in skin care products and open application and licensing opportunities beyond the skin care category. o The Company does not have the financial resources to sustain a national advertising campaign to support distribution of its products in conventional retail stores. In view of the foregoing, Management's strategy has been to enter into marketing, licensing and distribution agreements with third parties which have greater financial resources than those of the Company and that can enhance the Company's product introductions with appropriate national marketing support programs. There can be no assurances that Management's Plan will be successful and the Company's actual results could differ materially. No estimate has been made should Management's plan be unsuccessful. Cautionary Statement Regarding Forward Looking Statements

----- Certain statements contained in this Report on Form 10-Q are forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding the Company's expectations, hopes, intentions, beliefs or strategies regarding the future. Forward looking statements include the Company's liquidity, anticipated cash needs and availability, and the anticipated expense levels under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." All forward looking statements included in this document are based on information available to the Company on the date of this Report, and the Company assumes no obligation to update any such forward looking statement. It is important to note the Company's actual results could differ materially from those expressed or implied in such forward looking statements. You should also consult the Company's Annual Report on Form 10-K for the year ended December 31, 2002 as well as those factors listed from time to time in the Company's other reports filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and the Securities Act of 1933. 14 Item 4. Controls and Procedures Within the 90-day period prior to the date of this report, Hydron Technologies, Inc. carried out an evaluation, under the supervision and with the participation of management, including its Chief Operating Officer and Chief Financial Officer, of the effectiveness of the design and operation of Hydron Technologies, Inc.'s disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the Chief Operating Officer and Chief Financial Officer concluded that Hydron Technologies, Inc.'s disclosure controls and procedures are effective to timely alert them to material information required to be included in Hydron Technologies, Inc.'s Exchange Act filing. There have been no significant changes in Hydron Technologies, Inc.'s internal controls or in other factors that could significantly affect internal controls subsequent to the date that Hydron Technologies, Inc. carried out its evaluation. 15 Part II - Other Information Item 6. Exhibits and Reports on Form 8-K Current Reports on Form 8-K -Current Report on Form 8-K, dated January 2, 2003 reporting Item 5. Other Events; Non-brokered private placement. 16 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 thereunto duly authorized. HYDRON TECHNOLOGIES, INC. By: /s/ WILLIAM A. FAGOT

----- William A. Fagot Chief Financial Officer Dated: May 12, 2003 17 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Item 307 of Regulation S-K I, Richard Banakus, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Hydron Technologies, Inc.; 2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material

respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have: a. Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b. Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (April, 2003); and c. Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date. 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors: a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls. 6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. /s/ RICHARD BANAKUS ----- Richard Banakus Chief Executive Officer May 1, 2003 17 Certification of Chief Operating Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Item 307 of Regulation S-K I, Terrence S. McGrath, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Hydron Technologies, Inc.; 2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have: a. Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b. Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (April, 2003); and c. Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date. 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors: a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls. 6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. /s/ TERRENCE S. MCGRATH ----- Terrence S. McGrath Chief Operating Officer May 9, 2003 18 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Item 307 of Regulation S-K I, William A. Fagot, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Hydron Technologies, Inc.; 2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as

defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have: a. Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b. Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (April, 2003); and c. Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date. 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors: a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls. 6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. /s/ WILLIAM A. FAGOT

----- William A. Fagot Chief Financial Officer May 9, 2003 19