

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) August 8, 2005

PRESSURE BIOSCIENCES, INC.

(Exact Name Of Registrant As Specified In Its Charter)

MASSACHUSETTS

(State or Other Jurisdiction of Incorporation)

0-21615

(Commission File Number)

04-2652826

(I.R.S. Employer Identification No.)

321 Manley Street, West Bridgewater, MA 02379

(Address of Principal Executive Offices) (Zip Code)

(508) 580-1818

(Registrant's Telephone Number, Including Area Code)

N/A

(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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On August 9, 2005, Pressure BioSciences, Inc. announced that it had sold 232,792 shares of common stock of VI Technologies, Inc. ("Vitex") in open market transactions during the period July 19, 2005 through August 3, 2005, for approximately \$1,771,000 in cash proceeds, net of charges and commission.

The shares of Vitex common stock which were sold represent a portion of the 860,982 shares of Vitex common stock the Company received in March 2005 in connection with the merger between Vitex and Panacos Pharmaceuticals, an antiviral drug discovery and development company. The Company continues to hold an additional 628,190 shares of Vitex, and may receive an additional 151,938 shares that are being held in escrow until September 2006 to fund any indemnification claims pursuant to the terms of a merger agreement between Vitex and Panacos Pharmaceuticals.

In late 1999, the Company founded Panacos Pharmaceuticals based on anti-viral technology the Company had been developing since 1992. In November 2000, the Company spun-off a majority of its ownership interest in Panacos Pharmaceuticals to two venture capital firms and retained a passive ownership interest in Panacos.

The Company's press release announcing the above-described transactions is attached hereto as Exhibit 99.1 and is hereby incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information

<TABLE>
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PRESSURE BIOSCIENCES INC. UNAUDITED PRO FORMA CONDENSED BALANCE SHEET AS OF MARCH 31, 2005	CONSOLIDATED MARCH 31, 2005	CONSOLIDATED VITX SHARES AS OF MARCH 31, 2005	ADJUSTMENT PRESSURE BIOSCIENCES TAX LIABILITY ASSOCIATED WITH SHARES SOLD (NOTE 2)	ADJUSTMENT TO REFLECT EFFECT OF MARCH 31, 2005	PRO FORMA BALANCE TO REFLECT SHARES SOLD AS OF
ASSETS					
<S>	<C>	<C>	<C>	<C>	<C>
CURRENT ASSETS:					
Cash and cash equivalents	\$ 4,761,473	\$ 1,771,533	\$ --	\$ 6,533,006	
Restricted cash	101,083	--	\$ 101,083		
Accounts receivable, net of allowances of \$138,147	71,945	--	\$ 71,945		
Inventories (net)	308,239	--	\$ 308,239		
Investment in marketable securities	2,275	--	\$ 2,275		
Prepaid expenses and other current assets	3,414	--	\$ 3,414		
Total current assets	5,248,429	1,771,533	--	\$ 7,019,962	
Property and equipment, net	42,517	--	\$ 42,517		
OTHER ASSETS:					
Intangible assets, net	462,030	--	\$ 462,030		
Assets transferred under contractual arrangement	1,404,691	--	\$ 1,404,691		
Escrow deposite related to sale of assets to Seracare	1,103,834	--	\$ 1,103,834		
Income tax receivable	197,335	--	\$ 197,335		
Investments in marketable securities	3,059,018	(700,515)	--	\$ 2,358,503	
Total other assets	6,226,908	(700,515)	--	\$ 5,526,393	
TOTAL ASSETS	\$ 11,517,854	\$ 1,071,018	\$ --	\$ 12,588,872	
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Accounts payable	\$ 126,986	\$ --	\$ --	126,986	
Accrued employee compensation	41,851	--	--	41,851	
Accrued legal / audit	121,994	--	--	121,994	
Accrued Seracre liabilities	153,269	--	--	153,269	
Other accrued expenses	102,660	--	--	102,660	
Income taxes payable	175,011	--	668,277	843,288	
Liabilities related to discontinued operations	81,747	--	--	81,747	
Total current liabilities	803,518	--	668,277	1,471,795	
LONG-TERM LIABILITIES:					
Liabilities from discontinued operations	34,000	--	--	34,000	
Deferred tax liability	951,233	(217,619)	--	733,614	
Liabilities transferred under contractual arrangement	943,218	--	--	943,218	
Total Long Term Liabilities	1,928,451	(217,619)	--	1,710,832	
Total liabilities	2,731,970	(217,619)	668,277	3,182,627	
STOCKHOLDERS' EQUITY:					
Common stock, \$.01 par value; 20,000,000 shares authorized, 2,424,189 outstanding at March 31, 2005	24,241	--	--	24,241	
Additional paid-in capital	6,027,020	--	--	6,027,020	
Loan receivable and accrued interest from Director / CEO	(1,152,206)	--	--	(1,152,206)	

Accumulated other comprehensive income	2,098,608	(480,581)	--	1,618,027
Retained Earnings	1,788,221	1,769,219	(668,277)	2,889,163
Total stockholders' equity	8,785,884	1,288,638	(668,277)	9,406,245
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 11,517,854	\$ 1,071,019	\$ --	12,588,872

</TABLE>

FOOTNOTES:

The pro forma adjustments to the unaudited pro forma condensed consolidated financial statements assume these transactions occurred on March 31, 2005 as follows:

1. Adjustment to reflect sale of 232,792 shares of VI Technologies shares sold at average price of approximately \$7.60 per share net of expenses

2. Establish current tax liability related to the shares sold. Tax basis per share approximately \$0.775.

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<TABLE>

<CAPTION>

PRESSURE BIOSCIENCES INC. UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE QUARTER ENDED MARCH 31, 2005	CONSOLIDATED INC. AS REPORTED MARCH 31, 2005	ADJUSTMENT SALE OF 232,792 VITX SHARES ASSOCIATED WITH SHARES SOLD (NOTE 1)	ADJUSTMENT TO REFLECT EFFECT OF TAX LIABILITY (NOTE 2)	PRO FORMA TOTAL TO REFLECT SHARES SOLD AS ADJUSTED	ASSUMING
ASSETS					
<S>	<C>	<C>	<C>	<C>	
REVENUE:					
PCT Products, services, other	\$ 2,630	--	\$ --	\$ 2,630	
Grant Revenues	--	--	--	--	
Total revenue	2,630	--	--	2,630	
COSTS AND EXPENSES:					
Cost of PCT products and services	6,521	--	--	6,521	
Research and development	103,028	--	--	103,028	
Selling and marketing	15,260	--	--	15,260	
General and administrative	308,888	--	--	308,888	
Total operating costs and expenses	433,697	--	--	433,697	
Operating income (loss)	(431,067)	--	--	(431,067)	
Other operating credits and (charges) net,	(235,352)	--	--	(235,352)	
Net Interest Expense (income)	78,932	--	--	78,932	
Loss from continuing operations before income taxes	(587,487)	--	--	(587,487)	
Realized gain on sale of VI Technologies investment (net of expenses)	--	1,769,219	--	1,769,219	
Income tax benefit / (provision)	199,746	--	(668,277)	(468,531)	
Income / (loss) from continuing operations	\$ (387,741)	\$ 1,769,219	\$ (668,277)	713,201	
Discontinued operations :					
Income from discontinued operations (net of income tax benefit of \$2,411)	\$ 4,679	\$ --	\$ --	\$ 4,679	
Net loss	\$ (383,062)	\$ 1,769,219	\$ (668,277)	\$ 717,880	
Loss per share from continuing operations basic & diluted	\$ (0.08)			\$ 0.15	
Income per share from discontinued operations, basic & diluted	\$ 0.00			\$ 0.00	
Net loss per share, basic & diluted	\$ (0.08)			\$ 0.15	

Weighted average number of shares used to
calculate per share (loss) / income 4,649,052 4,649,052
</TABLE>

NOTES:

The pro forma adjustments to the unaudited pro forma condensed consolidated financial statements assume these transactions occurred on January 1, 2005.

1. Reflect sale of 232,792 shares of VI Technologies shares sold at average price of approximately \$7.60 per share net of expenses.

2. Establish tax liability related to the shares sold. Tax basis per share approximately \$0.775 per share.

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<TABLE>
<CAPTION>

PRESSURE BIOSCIENCES INC. UNAUDITED PRO FORMA STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2004	CONSOLIDATED CONDENSED CONSOLIDATED BIOSCIENCES INC. AS REPORTED SHARES (NOTE 1)		ADJUSTMENT PRESSURE SALE OF 232,792 VITX ASSOCIATED WITH SHARES SOLD (NOTE 2)		ADJUSTMENT TO REFLECT EFFECT OF TAX LIABILITY		PRO FORMA TO REFLECT AS ADJUSTED	TOTAL
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
REVENUE:								
Grant Revenues	\$ 393,306	\$ --	--	--	\$ 393,306			
PCT Products, services, other	19,310	--	--	--	19,310			
All Other	--							
Total revenue	412,616	--	--	--	412,616			
COSTS AND EXPENSES:								
Cost of products & services	183,579	--	--	--	183,579			
Cost of services	388,744	--	--	--	388,744			
Research and development	419,936	--	--	--	419,936			
Acquired research and development	--	--	--	--	--			
Selling and marketing	194,612				194,612			
General and administrative	1,617,976	--	--	--	1,617,976			
Stock based compensation	--							
Total operating costs and expenses	2,804,847	--	--	--	2,804,847			
Operating loss from continuing operations	(2,392,231)	--	--	--	(2,392,231)			
Other operating credits and (charges) net,	(442,611)	--	--	--	(442,611)			
Net interest income / (expense)	151,576	1,769,219			1,920,795			
Loss from continuing operations before income taxes	(2,683,266)				--	(2,683,266)		
Realized gain on sale of VI Technologies investment (net of expenses)		1,769,219			1,769,219			
Income tax benefit / (provision)	941,350	\$ --	(668,277)		273,073			
Loss from continuing operations	(1,741,916)	1,769,219	(668,277)		(640,974)			
Discontinued operations:								
Income / (loss) from discontinued operations (net of income tax benefit of \$58,467)	(113,196)				(113,196)			
Gain on sale of net assets related to discontinued operations (net of income taxes of \$4,354,809 in 2004)	\$ 14,567,697				14,567,697			
Net income from discontinued operations	14,454,501				14,454,501			
Net income / (loss)	\$ 12,712,585	\$ 1,769,219	\$ (668,277)	\$	13,813,527			

Loss per share from continuing operations

basic & diluted	\$	(0.25)	\$	(0.09)
Income per share from discontinued operations, basic & diluted	\$	2.11	\$	2.11
Net income / (loss) per share, basic & diluted	\$	1.86	\$	2.02
Weighted average number of shares used to calculate per share income / (loss) per share		6,850,380		6,850,380

NOTES:

The pro forma adjustments to the unaudited pro forma condensed consolidated financial statements assume these transactions occurred on January 1, 2004.

1. Reflect sale of 232,792 shares of VI Technologies sold at average price of approximately \$7.60 per share net of expenses.
2. Establish tax liability related to the shares sold. Tax basis per share approximately \$0.775 per share.

(c) Exhibits

Exhibit Number	Exhibit Description
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99.1	Press Release dated August 9, 2005
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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, thereunto duly authorized.

Dated: August 10, 2005 PRESSURE BIOSCIENCES, INC.

By: /s/ RICHARD T. SCHUMACHER

Richard T. Schumacher, President and Chief
Executive Officer

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Exhibit Index

Exhibit Number	Exhibit Description
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99.1	Press Release dated August 9, 2005
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FOR IMMEDIATE RELEASE

Investor Contacts:

Richard T. Schumacher, President & CEO Pressure BioSciences, Inc.
R. Wayne Fritzsche, Chairman (508) 580-1818 (T)

PRESSURE BIOSCIENCES, INC. ANNOUNCES THE SALE
OF 232,792 SHARES OF VI TECHNOLOGIES, INC.

West Bridgewater, MA, August 9, 2005 - Pressure BioSciences, Inc. (NASDAQ: PBIO) today announced that between Tuesday, July 19th and Wednesday, August 3rd it sold an aggregate of 232,792 shares of VI Technologies, Inc. (Vitex) for which it received approximately \$1,771,000 in proceeds, net of charges and commission. Pressure BioSciences, Inc. ("PBI" or the "Company") continues to hold an additional 628,190 shares of Vitex, and may receive an additional 151,938 shares that are being held in escrow until September 2006, per the terms of the March 2005 merger between VI Technologies and Panacos Pharmaceuticals. The closing price per share of Vitex common stock as reported on the Nasdaq National Market on August 8, 2005 was \$7.42.

The Company's Board of Directors indicated that it will continue to monitor the stock price and sales volume of Vitex, and may decide to sell additional shares from time to time, based on market conditions, the financial needs and plans of the Company, and other considerations it deems relevant.

Steven E. Hebert, Chief Financial Officer of PBI, stated: "With such a significant increase in the Vitex stock price over the past few weeks, coupled with the materiality of our ownership interest in Vitex on our balance sheet, we believed it made sense for us to sell a portion of our holdings, to generate cash and to reduce our stock position in the company."

Richard T. Schumacher, Founder, President, and CEO of PBI, commented: "The cash received from these sales will supplement our working capital. Based on our current cash position, cash burn rate, and business plan, we now anticipate that we have sufficient cash to fund our operations beyond 2006. Additional capital may be generated from future sales of Vitex stock, from the potential release of up to \$1.1 million still in escrow from the SeraCare transaction, from expected sales of PCT products, and from the possible repayment of approximately \$2.0 million in loans currently owed PBI."

About Vitex and Panacos Pharmaceuticals, Inc.

Pressure BioSciences founded Panacos Pharmaceuticals in late 1999 based on anti-viral technology it had been developing since 1992, and spun-off the majority of the company to two venture capital firms in November 2000. Panacos merged with Vitex in March 2005. Following the merger, PBI held a total of 860,982 shares of Vitex common stock; an additional 151,938 shares of common stock were placed in escrow until September 2006 to fund any indemnification claims under the merger. Vitex is developing the next generation of anti-infective products through discovery and development of small molecule oral drugs for the treatment of HIV and other major human viral diseases. Vitex's proprietary discovery technologies and lead therapeutic candidate, PA-457, focus on novel targets in the virus life cycle, including virus maturation and virus fusion.

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About Pressure BioSciences, Inc.

Following the sale of substantially all the assets and selected liabilities of its BBI Diagnostics and BBI Biotech Divisions to SeraCare Life Sciences, Inc. on September 14, 2004, Boston Biomedica, Inc. changed its name to Pressure BioSciences, Inc (PBI). PBI is a publicly traded, early-stage company focused on the development of a novel technology called Pressure Cycling Technology (PCT). PCT uses cycles of hydrostatic pressure between ambient and ultra-high levels (up to 35,000 psi and greater) to control bio-molecular interactions. PBI currently holds 13 US and 4 foreign patents covering multiple applications of PCT in the life sciences field, including in such areas as genomic and proteomic sample preparation, pathogen inactivation, control of enzymes,

immunodiagnostics, and protein purification. PBI owns a 30% passive investment in Source Scientific, LLC, an instrumentation company that develops and manufactures PBI's PCT equipment, as well as a passive investment in VI Technologies, an antiviral drug discovery and development company.

Forward Looking Statements

Statements contained in this press release regarding the Company's intentions, hopes, beliefs, expectations or predictions of the future are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company's sufficiency of capital and potential sources of additional funds. These statements are based upon the Company's current expectations, forecasts, and assumptions that are subject to risks, uncertainties, and other factors that could cause actual outcomes and results to differ materially from those indicated by these forward-looking statements. These risks, uncertainties, and other factors include, but are not limited to: fluctuations in the Company's financial and operating results, which could adversely affect the Company's cash flow; uncertainties inherent in the development of new products, including the Company's new bench top PCT instrument, including technical risks, cost overruns, and delays; the risk that newly introduced products may contain undetected errors or defects or otherwise not perform as anticipated; the risk that that Company's products will not achieve market acceptance; the risk that the Company will not be able to increase demand or sales for its products; the risk that the Company will not receive any or all of the remaining funds held in escrow in connection with the SeraCare transaction; the risk that the Company will face adverse changes in the Company's liquidity and capital resources; the risk that the Company will be unable to attract and retain qualified personnel; declines in the market price of the Company's common stock; declines in the market price of Vitex common stock; the risk that the Company's shares of Vitex common stock held in escrow may not be released to the Company in September 2006; the risk that loans from the Company may not be repaid; changes in the capital markets; competition; general and industry-specific economic conditions; and the other risks and uncertainties discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2004 and other reports filed by the Company from time to time with the SEC. The Company undertakes no obligation to update any of the information included in this release, except as otherwise required by law.

Visit us at our website <http://www.pressurebiosciences.com>