
**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) **February 17, 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.)

217 Perry Parkway, Gaithersburg, MD

(Address of Principal Executive Offices)

20877

(Zip Code)

(301) 208-8100

(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))
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Item 1.01 Entry into a Material Definitive Agreement

On February 17, 2005, Pressure BioSciences, Inc. (the "Company"), PBI Biotech Research Laboratories, Inc. (formerly known as BBI Biotech Research Laboratories, Inc. ("PBI Biotech")) and SeraCare Life Sciences, Inc. ("SeraCare") entered into an Agreement (the "Agreement") to settle all remaining disputes relating to the closing balance sheet delivered pursuant to the terms of that certain Asset Purchase Agreement dated April 16, 2004, as amended, by and among the Company, PBI Biotech and SeraCare (the "Asset Purchase Agreement").

Under the terms of the Agreement, the parties agreed to release \$1 million (the "Final Adjustment Amount") being held in escrow pursuant to the terms of the Asset Purchase Agreement. Additionally, the parties released all claims they may have against the other with respect to the closing balance sheet and certain other representations and warranties contained in the Asset Purchase Agreement relating to the closing balance sheet items. Following the release of the escrow funds to satisfy the Final Adjustment Amount, approximately \$1.1 million will continue to be held in escrow until March 2006 to secure the Company's continuing indemnification obligations for breaches of representations and warranties, covenants or other agreements that remain in accordance with the terms of the Asset Purchase Agreement.

The Agreement is attached hereto as Exhibit 10.1 and is hereby incorporated herein by reference in its entirety.

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

On February 11, 2005, the Company completed its issuer tender offer to purchase up to 5,500,000 shares of its common stock at a purchase price of \$3.50 per share. The tender offer expired at 10:00 a.m., Eastern Standard Time, on February 11, 2005. Based on the final count by the depository for the tender offer, 5,210,001 shares of common stock, which includes 761,275 shares issued upon exercise of stock options, were properly tendered and not withdrawn. The Company accepted for purchase 5,210,001 shares at a purchase price of \$3.50 per share in accordance with the terms of the offer. The aggregate purchase price paid for the tendered shares, after deducting the aggregate exercise price for the 761,275 shares issued upon exercise of stock options, was \$16.1 million.

As a result of the number of shares that were tendered and accepted for purchase in the tender offer, the Company initiated a review of the continued listing requirements of the Nasdaq National Market, particularly the \$10 million stockholders' equity requirement pursuant to Rule 4450(a)(3) of the Nasdaq Marketplace Rules. On February 23, 2005, the Company determined that its stockholders' equity was below \$10 million and submitted an application to Nasdaq to transfer from the Nasdaq National Market to the Nasdaq SmallCap Market. If the application for transfer is accepted by Nasdaq, the Company expects to begin trading under its current stock symbol, PBIO, on the Nasdaq SmallCap Market by early March 2005.

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Item 8.01 Other Events

The disclosure contained in Item 3.01 of this Current Report on Form 8-K is incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1*	Closing Balance Sheet Agreement dated February 17, 2005 by and between the Company, PBI Biotech Research Laboratories, Inc., and SeraCare Life Sciences, Inc.

* Certain of the exhibits and schedules to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the SEC, upon request, a copy of any omitted exhibit or schedule.

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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: February 24, 2005

PRESSURE BIOSCIENCES, INC.

By: /s/ Richard T. Schumacher
Richard T. Schumacher, President
and Chief Executive Officer

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EXHIBIT INDEX

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CLOSING BALANCE SHEET AGREEMENT

This Closing Balance Sheet Agreement (this "CBS Agreement") is entered into on February 17, 2005 (the "Effective Date"), by and among Pressure BioSciences, Inc. (formerly known as Boston Biomedica, Inc. ("PBI")), PBI Biotech Research Laboratories, Inc. (formerly known as BBI Biotech Research Laboratories, Inc. ("PBI Biotech")), and SeraCare Life Sciences, Inc. ("SeraCare").

RECITALS

- A. WHEREAS, PBI, PBI Biotech and SeraCare are parties to that certain Asset Purchase Agreement (the "Agreement") dated April 16, 2004, as amended by that certain Amendment No. 1 to Asset Purchase Agreement, dated July 20, 2004.
- B. WHEREAS, in accordance with Section 2.5(a) of the Agreement, pursuant to a letter dated November 12, 2004, SeraCare previously delivered to PBI and PBI Biotech the Closing Balance Sheet (the "Closing Balance Sheet").
- C. WHEREAS, the parties have not been able to agree on the amounts set forth in the Closing Balance Sheet, and therefore the applicable Adjustment Amount.
- D. WHEREAS, pursuant to (i) that certain Letter Agreement Regarding Closing Balance Sheet Matters, dated November 22, 2004, between SeraCare, PBI and BBI Biotech (the "November 2004 Letter Agreement"), and (ii) that certain letter, dated December 17, 2004 from SeraCare to PBI, the parties have previously resolved their disagreement over the amount of accounts receivable to be included in the Closing Balance Sheet (the "December 2004 Letter Agreement", together with the November 2004 Letter Agreement, the "Accounts Receivable Agreements").
- E. WHEREAS, in lieu of the dispute resolution provision set forth in the Agreement, the parties wish to finally resolve the remaining disputes over the Closing Balance Sheet as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. All capitalized terms used but not defined herein have the meaning ascribed to such terms in the Agreement.
2. Attached hereto as Exhibit A are joint instructions (the "Joint Instructions") to the Escrow Agent to release \$1.0 million (the "Final Adjustment Amount") from the Escrow Account. Concurrently with the execution of this CBS Agreement, the parties hereto will execute and deliver to the Escrow Agent the Joint Instructions.
3. The Final Adjustment Amount shall be treated by the parties as the equivalent of a binding determination by the Independent Accountant as set forth in Section 2.5(d) of the Agreement,

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and therefore, upon SeraCare's receipt of the Final Adjustment Amount, the parties will be deemed to have resolved their disputes over the Closing Balance Sheet.

4. The parties further agree that upon SeraCare's receipt of the Final Adjustment Amount, the parties will be deemed to have released all claims they may have with respect to Sections 2.5(a) – (d), Section 2.6, Section 2.7, Section 4.4(c), Section 4.10(b), Section 4.11 (excluding the first two sentences of Section 4.11), Section 4.23 and Section 4.24 of the Agreement (collectively, the "Related Sections of the Agreement").
5. Pursuant to that certain letter, dated November 24, 2004, from SeraCare to PBI, SeraCare has previously delivered to PBI the purchase price allocation contemplated by Section 2.4(c) of the Agreement (the "Purchase Price Allocation"). Effective upon SeraCare's receipt of the Final Adjustment Amount, the parties agree that the Purchase Price Allocation shall be revised as set forth in Exhibit B attached hereto.
6. Each of PBI, PBI Biotech and SeraCare hereby waive and release any rights, remedies or claims and covenant not to sue each other with respect to the failure by PricewaterhouseCoopers LLP, the former auditors of PBI, to consent to the incorporation (directly or by reference) of the audited financial statements of PBI for fiscal 2002 into the filings of SeraCare and PBI with the Securities and Exchange Commission.
7. Subject only to the express terms of this CBS Agreement, each of the parties may exercise any right or remedy available to them pursuant to the Agreement, including without limitation, each party's right to pursue (i) claims for fraud or intentional misrepresentation, and (ii) any other claims either party may now or in the future have under the Agreement. Further, PBI may continue to exercise any right or remedy available to it and any other claims it may now or in the future have pursuant to the Accounts Receivable Agreements, including without limitation, the right to receive the full amount of any account receivable deemed past due pursuant to the December 2004 Letter Agreement (the "Past Due Receivables") and for which SeraCare has previously been paid \$412,192.08 from the Escrow Fund, either from SeraCare (in the event SeraCare receives any payment (full or partial) for any Past Due Receivable from the account debtor) or from the account debtor.

8. SeraCare agrees that it will not interfere in any manner with the consummation by PBI of its tender offer that was commenced on December 27, 2004.

9. This CBS Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Delaware.

10. This CBS Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

11. This CBS Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Signatures on Following Page]

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IN WITNESS WHEREOF, the parties have executed this CBS Agreement by their duly authorized representatives effective as of the Effective Date.

Pressure BioSciences, Inc.

SeraCare Life Sciences, Inc.

By: /s/ Richard T. Schumacher
Name: Richard T. Schumacher
Title: President and Chief Executive Officer

By: /s/ Jerry L. Burdick
Name: Jerry L. Burdick
Title: Acting Chief Financial Officer and Secretary

PBI Biotech Research Laboratories, Inc.

By: /s/ Richard T. Schumacher
Name: Richard T. Schumacher
Title: President and Chief Executive Officer

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