

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): **November 9, 2012**

**TG Therapeutics, Inc.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-32639**  
(Commission File Number)

**36-3898269**  
(IRS Employer Identification No.)

**787 Seventh Ave, 48<sup>th</sup> Floor**  
**New York, New York 10019**  
(Address of Principal Executive Offices)

**(212) 554-4484**  
(Registrant's telephone number, including area code)

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.
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
  - Pre-commencement communications pursuant to Rule 14d-2b under the Exchange Act.
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
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**Item 1.01. Entry into a Material Definitive Agreement.**

On November 9, 2012, TG Therapeutics, Inc. (the “Company”) entered into a Securities Exchange Agreement (the “Agreement”) by and between the Company and LFB Biotechnologies S.A.S. (“LFB”). Pursuant to the terms of the Agreement, LFB agreed to exchange its 7,500,000 shares of the common stock of TG Biologics, Inc., a subsidiary of the Company (which it had acquired pursuant to that certain Exclusive License Agreement, dated as of January 30, 2012, by and between the Company and LFB (the “License Agreement”)), for 5,000,000 shares of Company common stock, par value \$0.001 per share (“Company Common Stock”), and a warrant (the “Warrant”) to purchase an aggregate of 2,500,000 shares of Company Common Stock at a purchase price of US \$0.001 per share. Further, upon the occurrence of certain financing conditions, the Agreement requires LFB to purchase at least \$750,000 in additional shares of Company Common Stock at a purchase price per share equal to the then current Market Price (as defined therein). The Warrant is attached hereto as Exhibit 4.1 and the Agreement is attached hereto as Exhibit 10.1. They are both incorporated herein by reference.

**Item 3.02 Unregistered Sales of Equity Securities.**

The issuance and sale of the securities in the private placement is exempt from registration under the Securities Act of 1933 pursuant to Regulation D and Rule 506 promulgated thereunder. We have furnished certain information to LFB as required by Regulation D, and LFB has provided certain representations to us evidencing that it is an “accredited investor” as defined in Regulation D. We have not engaged in general solicitation or advertising with regard to the private placement and have not offered securities to the public in connection with the private placement.

The information set forth in Item 1.01 hereof is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 9, 2012, the Board of Directors (the “Board”) of the Company appointed Yann Echelard to the Board pursuant to that certain Common Stock Purchase Agreement, dated as of January 30, 2012, as amended on May 11<sup>th</sup>, May 21<sup>st</sup> and June 4<sup>th</sup>, 2012, by and between the Company and LFB. Dr. Echelard will serve as a director until his term expires at the 2013 annual meeting of stockholders, at which time he will stand for reelection by the Company’s stockholders. The Company has not yet appointed Mr. Echelard to any Board committees.

As President of GTC Biotherapeutics, a wholly owned subsidiary of LFB, Dr. Echelard has an indirect material interest in the License Agreement, pursuant to which TG Biologics, Inc. issued 7,368,000 shares of its common stock to LFB, and the Company agreed to contribute \$15 million, less applicable fees and expenses associated with the financing, to TG Biologics, Inc. to fund the development of ublituximab under the License Agreement, in exchange for 7,500,000 shares of TG Biologics, Inc. common stock.

The information set forth in Item 1.01 hereof is incorporated herein by reference.

**Item 9.01 Financial Statements And Exhibits.**

(d) Exhibits.

4.1 Form of warrant to purchase common stock of TG Therapeutics, Inc.

10.1 Securities Exchange Agreement, dated November 9, 2012, by and between the Company and LFB Biotechnologies S.A.S.

**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.

**TG Therapeutics, Inc.**  
(Registrant)

Date: November 13, 2012

By: /s/ Sean A. Power  
Sean A. Power  
Chief Financial Officer

## INDEX TO EXHIBITS

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
4.1	Form of warrant to purchase common stock of TG Therapeutics, Inc.
10.1	Securities Exchange Agreement, dated November 9, 2012, by and between the Company and LFB Biotechnologies S.A.S.

THIS WARRANT AND THE SHARES OF CAPITAL STOCK ISSUED UPON ANY EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION WITH RESPECT THERETO SHALL BE EFFECTIVE UNDER THE SECURITIES ACT, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

Right to Purchase 2,500,000 Shares of Common Stock of TG Therapeutics, Inc.

#### COMMON STOCK PURCHASE WARRANT

TG Therapeutics, Inc., a Delaware corporation (the "Company"), hereby certifies that for value received LFB Biotechnologies S.A.S., a company organized under the laws of France (the "Holder"), or assigns, is entitled to purchase, subject to the terms and conditions hereinafter set forth, an aggregate of 2,500,000 shares of Common Stock of the Company (subject to adjustment as hereinafter provided) at a purchase price of US \$0.001 per share (subject to adjustment as hereinafter provided), payable as hereinafter provided. This Warrant is being issued pursuant to the terms of that certain Securities Exchange Agreement, dated November 9, 2012, by and between the Company and Holder (the "Exchange Agreement").

1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

(a) "Common Stock" shall mean the Company's common stock, \$0.001 par value per share.

(b) "Qualified Financing" shall mean any equity financing or series of equity financings in which the Company receives gross proceeds of an aggregate of at least \$7,500,000.

(c) "Stated Purchase Price" shall mean the purchase price to be paid upon exercise of this Warrant in accordance with the terms hereof, which price initially shall be US \$0.001 per share of Common Stock. The Stated Purchase Price shall be subject to adjustment from time to time pursuant to the provisions of Sections 5 and 6 hereof.

(d) "Warrant Expiration Date" shall mean 5:00 p.m., Eastern Time, on November 9, 2022; provided that the Warrant Expiration Date shall be extended as provided in Section 2(d) below; provided further that if such date shall be a Saturday, Sunday, holiday or a day on which banks are authorized to close in the State of New York, then 5:00 p.m., Eastern Time, on the next following day which in the State of New York is not a holiday or a day on which banks are authorized to close.

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2. Exercise.

(a) Manner of Exercise. Following a Qualified Financing, this Warrant may be exercised at any time or from time to time, on any day which is not a Saturday, Sunday or holiday under the laws of the State of New York prior to the Warrant Expiration Date, for all or any part of the number of shares of Common Stock set forth above. In order to exercise this Warrant, in whole or in part, the Holder shall deliver to the Company at its principal executive offices, or at such other office as the Company may designate by notice in writing, (i) this originally executed Warrant and (ii) a duly executed written notice of Holder's election to exercise its Warrant in whole or in part substantially in the form of Exhibit A attached hereto, and shall pay to the Company by check made payable to the order of the Company or wire transfer of funds to a bank account designated by the Company an amount equal to the aggregate purchase price for all shares of Common Stock as to which this Warrant is exercised.

(b) Cashless Exercise. In addition to and without limiting the rights of the Holder hereof under the terms of this Warrant, the Holder may elect to receive, without the payment by the Holder of the Stated Purchase Price, shares of Common Stock equal to the value of this Warrant or any portion hereof by the surrender of this Warrant (or such portion of this Warrant being so exercised) together with the Net Issue Election Notice annexed hereto as Exhibit B duly executed and completed, at its principal executive offices, or at such other office as the Company may designate by notice in writing. Thereupon, the Company shall issue to the Holder such number of fully paid, validly issued and nonassessable shares of Common Stock, as is computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

where

X = the number of shares of Common Stock to be issued to the Holder (or such other person or persons as directed by the Holder) upon such exercise of the rights under this Section 2(b)

Y = the total number of shares of Common Stock covered by this Warrant which the Holder has surrendered for cashless exercise

A = the “Fair Market Value” of one share of Common Stock on the date that the Holder delivers the Net Issue Election Notice to the Company as provided herein

B = the Stated Purchase Price in effect under this Warrant on the date that the Holder delivers the Net Issue Election Notice to the Company as provided herein

The “Fair Market Value” of a share of Common Stock as of a particular date (the “Valuation Date”) shall mean the following: (y) if the Common Stock is then listed on a stock exchange or quoted on a quotation system, the closing sale price of one share of Common Stock on such exchange or system on the last trading day prior to the Valuation Date; or (z) if the Common Stock is not then listed on a stock exchange or quoted on a quotation system, the Fair Market Value of one share of Common Stock as of the Valuation Date shall be determined in good faith by the Board of Directors of the Company (the “Board”). The Board shall respond promptly in writing to an inquiry by the Holder prior to the exercise hereunder as to the Fair Market Value of a share of Common Stock.

(c) Limitation on Exercise. Notwithstanding anything contained herein to the contrary, the Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable notice of exercise, the Holder (together with the Holder’s affiliates, and any other persons acting as a group together with the Holder or any of the Holder’s affiliates), would beneficially own in excess of 19.9% of the outstanding Common Stock. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Common Stock) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”). To the extent that the limitation contained in this Section 2(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a notice of exercise shall be deemed to be the Holder’s determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable. Upon the written or oral request of a Holder, the Company shall within one (1) trading day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding.



(d) Automatic Exercise on Warrant Expiration Date. If any portion of this Warrant remains unexercised as of the Warrant Expiration Date and the Fair Market Value (as defined above) of one share of Common Stock as of the Warrant Expiration Date is greater than the applicable Stated Purchase Price as of the Expiration Date, then, subject to the limitations set forth in Section 2(c) above, this Warrant shall be deemed to have been exercised automatically immediately prior to the close of business on the Warrant Expiration Date (the "Automatic Exercise Date") in the manner provided in Section 2(b) above, and the Holder (or such other person or persons as directed by the Holder) shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such Automatic Exercise Date. Notwithstanding the foregoing, if the exercise of this Section 2(d) is limited by the provisions of Section 2(c) above, then the Warrant Expiration Date shall be automatically extended until such time as the provisions of this Section 2(d) can be effected in full and this Warrant shall be fully exercised. This Warrant shall be deemed to be surrendered to the Company on the Automatic Exercise Date by virtue of this Section 2(d) without any action by the Holder.

(e) Issuance of Common Stock. Upon receipt of the documents and payments described in Section 2(a) or Section 2(b), or following the Automatic Exercise Date, as the case may be, the Company shall, as promptly as practicable, and in any event within 3 business days thereafter, execute or cause to be executed, and deliver to the Holder a certificate or certificates representing the aggregate number of full shares of Common Stock (or such other stock or securities that may be issuable upon exercise of the Warrant) issuable upon such exercise, together with an amount in cash in lieu of any fraction of a share, as hereinafter provided. The stock certificate or certificates so delivered shall be in the denomination specified in said notice and shall be registered in the name of the Holder. This Warrant shall be deemed to have been exercised and a certificate or certificates for shares of Common Stock shall be deemed to have been issued, and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes as of the date said notice, together with this Warrant and the documents and payments described in Section 2(a) or Section 2(b) are received by the Company as aforesaid, or the Automatic Exercise date, as the case may be. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of said certificate or certificates, deliver to the Holder a new Warrant evidencing the rights of Holder to purchase the unpurchased shares of Common Stock called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(f) Transfer Restriction Legend. Each certificate for Common Stock issued upon exercise of this Warrant, unless at the time of exercise the offer and sale of shares of Common Stock issuable upon exercise of this Warrant are registered under the Securities Act, shall bear the following legend (and any additional legend required by applicable law or rule) on the face thereof:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS OF THE SECURITIES ACT, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (C) PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

3. Reservation of Shares. The Company covenants that it will at all times until the Warrant Expiration Date reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of issue upon exercise of this Warrant, such number of shares of Common Stock as shall then be issuable upon the exercise of this Warrant.

4. Loss, Theft, Destruction or Mutilation. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (including a reasonably detailed affidavit with respect to the circumstances of any loss, theft or destruction of such Warrant), and, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company at its expense will execute and deliver, in lieu hereof, a new Warrant of like tenor.

5. Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Stated Purchase Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares issuable upon exercise of this Warrant will be proportionately increased, and if the Company at any time combines (by reverse stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Stated Purchase Price in effect immediately prior to such combination will be proportionately increased and the number of shares issuable upon exercise of this Warrant will be proportionately decreased.

6. Consolidation, Merger, etc. If there shall be a merger or consolidation of the Company with or into another corporation (other than a merger or reorganization involving only a change in the state of incorporation of the Company), or the sale of all or substantially all of the Company's capital stock or assets to any other person, then as a part of such transaction, provision shall be made so that the Holder hereof shall thereafter be entitled to receive the number of shares of stock or other securities or property of the Company, or of the successor corporation resulting from the merger, consolidation or sale, to which the Holder would have been entitled if the Holder had exercised this Warrant immediately prior thereto.

7. Notice of Adjustment of Stated Purchase Price. Upon any adjustment or other change relating to the Stated Purchase Price or the securities purchasable upon the exercise of this Warrant, then, and in each such case, the Company shall promptly (and in any event within five (5) business days after the event requiring the adjustment) prepare and deliver to Purchaser a certificate signed by the principal executive officer or the principal financial officer of the Company, setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated.

8. Notice to Allow Exercise. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, of any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall deliver to the Holder, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange. The Holder is entitled to exercise this Warrant during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice.

9. Fractional Shares. If the number of shares of Common Stock purchasable upon the exercise of this Warrant is adjusted pursuant to the terms hereof, the Company shall nevertheless not be required to issue fractions of shares, upon exercise of this Warrant or otherwise, or to distribute certificates that evidence fractional shares. With respect to any fraction of a share called for upon any exercise hereof, such fraction shall neither be issued nor extinguished until the final exercise of this Warrant, in which event if a fraction is issuable, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the Stated Purchase Price, as adjusted to date pursuant to Section 5 or 6.

10. Holder Not Deemed Stockholder. The Holder shall not be entitled to vote or to receive dividends or be deemed the holder of Common Stock that may at any time be issuable upon exercise of this Warrant for any purpose whatsoever, nor shall anything contained herein be construed to confer upon the Holder any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to receive dividends or subscription rights, until Holder shall have exercised this Warrant in accordance with the provisions hereof.

11. Rights of Action; Remedies. All rights of action with respect to this Warrant are vested in the Holder, and the Holder may enforce against the Company its right to exercise this Warrant for the purchase of shares of Common Stock in the manner provided in this Warrant. The Company stipulates that the remedies at law of the Holder in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

12. Successors and Assigns. This Warrant, and the obligations and rights of the Company hereunder, shall be binding upon and inure to the benefit of the Company, the Holder, and their respective successors and permitted assigns.

13. Waiver and Amendment. Any provision of this Warrant may be amended, waived or modified only upon the written consent of the Company and the Holder.

14. Notices. Any notice, request or other communication required or permitted hereunder will be in writing and shall be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) on the date sent, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (iii) upon receipt, when sent via a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. Any party hereto may by notice so given change its address for future notice hereunder. Notice will conclusively be deemed to have been given when personally delivered or when deposited in the mail or telegraphed in the manner set forth above and will be deemed to have been received when delivered.

15. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal laws of the State of Delaware, United States of America, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware.

16. Headings; References. All headings used herein are used for convenience only and will not be used to construe or interpret this Warrant. Except where otherwise indicated, all references herein to Sections refer to Sections hereof.

17. Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of November 9, 2012.

TG THERAPEUTICS, INC.

By: /s/ Michael S. Weiss

Name: Michael S. Weiss

Title: Executive Chairman and Interim CEO

EXHIBIT A

EXERCISE FORM

(To be signed only on exercise of Warrant)

TG Therapeutics, Inc.  
787 Seventh Avenue, 48<sup>th</sup> Floor  
New York, New York 10019

The undersigned hereby irrevocably elects to exercise the right to purchase represented by the within Warrant for, and to purchase thereunder, \_\_\_\_\_ shares of common stock, \$0.001 par value per share, of TG Therapeutics Inc. (the "Common Stock") at a price of \$\_\_\_\_\_ per share of Common Stock, and herewith makes payment of \$\_\_\_\_\_ (such payment being by check made payable to the order of TG Therapeutics Inc., or wire transfer of funds to a bank account designated by of TG Therapeutics Inc., or any combination thereof), surrenders the Warrant and all right, title and interest therein to TG Therapeutics Inc. and requests that certificates for such shares be issued in the name of:

\_\_\_\_\_  
(Please print name, address, and social security number)

and, if said number of shares shall not be all the shares purchasable thereunder, that a new Warrant for the balance remaining of the shares purchasable under the within Warrant be registered in the name of the undersigned holder of the within Warrant or his Assignee as below indicated and delivered to the address stated below.

NAME OF HOLDER OR ASSIGNEE: \_\_\_\_\_  
(Please print)

ADDRESS OF HOLDER  
OR ASSIGNEE: \_\_\_\_\_

SIGNATURE OF HOLDER: \_\_\_\_\_

DATED: \_\_\_\_\_

EXHIBIT B

NET ISSUE ELECTION NOTICE  
(To be signed only on exercise of Warrant)

TG Therapeutics, Inc.  
787 Seventh Avenue, 48<sup>th</sup> Floor  
New York, New York 10019

The undersigned hereby elects under Section 2(b) of this Warrant to surrender the right to purchase [\_\_\_\_\_] shares of common stock, \$0.001 par value per share, of TG Therapeutics Inc. (the "Common Stock") pursuant to the within Warrant and hereby requests the issuance of [\_\_\_\_\_] shares of Common Stock. The undersigned requests that certificates for such shares be issued in the name of:

\_\_\_\_\_  
(Please print name, address, and social security number)

\_\_\_\_\_  
and, if said number of shares shall not be all the shares purchasable thereunder, that a new Warrant for the balance remaining of the shares purchasable under the within Warrant be registered in the name of the undersigned holder of the within Warrant or his Assignee as below indicated and delivered to the address stated below.

NAME OF HOLDER OR ASSIGNEE: \_\_\_\_\_  
(Please print)

ADDRESS OF HOLDER  
OR ASSIGNEE: \_\_\_\_\_

SIGNATURE OF HOLDER: \_\_\_\_\_

DATED: \_\_\_\_\_



## SECURITIES EXCHANGE AGREEMENT

This Securities Exchange Agreement (this "Agreement") is made as of November 9, 2012 by and between LFB Biotechnologies S.A.S., a company organized under the laws of France with a principal place of business at 3 avenue des Tropiques, B.P. 305-Les Ulis- 91958, Courtaboeuf Cedex, France ("Purchaser"), and TG Therapeutics, Inc., a Delaware corporation with a principal place of business at 787 Seventh Avenue, 48<sup>th</sup> Floor, New York, New York 10019 (the "Company").

WHEREAS, the Company and Purchaser entered into that certain Exclusive License Agreement, dated as of January 30, 2012 (the "License Agreement") and in conjunction therewith entered into that certain Common Stock Purchase Agreement, dated as of January 30, 2012, as amended on May 11<sup>th</sup>, May 21<sup>st</sup> and June 4<sup>th</sup>, 2012 (the "Purchase Agreement") under which the Purchaser purchased 7,368,000 shares of common stock of TG Biologics, Inc., a subsidiary of the Company ("TG Biologics"); and

WHEREAS, as of October 31, 2012 the Purchaser owns 7,500,000 shares of common stock of TG Biologics, and pursuant to Section 5.2 of the Purchase Agreement, the Purchaser has the right to convert such 7,500,000 shares of TG Biologics common stock into 7,500,000 shares of the Company's common stock, \$0.001 par value per share ("Company Common Stock"); and

WHEREAS, the Board of Directors of the Company believes that it is in the best interests of the Company and its stockholders that the shares of TG Biologics common stock held by Purchaser be converted or exchanged into Company Common Stock or other securities of the Company; and

WHEREAS, Purchaser has agreed to exchange the 7,500,000 shares of TG Biologics common stock it holds into shares of Company Common Stock, but does not wish to own greater than 20% of the outstanding Company Common Stock; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the Company and Purchaser agree as follows:

### ARTICLE 1. EXCHANGE OF SECURITIES; ISSUANCE OF WARRANT

Section 1.1 Exchange of Securities. The Purchaser hereby agrees to exchange its 7,500,000 shares of the common stock of TG Biologics for 5,000,000 shares of Company Common Stock (the "Shares") and a warrant as set forth below in Section 1.4 in the form attached hereto as *Exhibit A* (the "Warrant"), and the Company hereby agrees to issue to Purchaser such Shares and such Warrant. The Company hereby represents and warrants that following the issuance of the Shares, Purchaser shall own less than twenty percent (20%) of the outstanding Company Common Stock.

Section 1.2 Closing. The closing of the issuance of the Shares and Warrant hereunder (the "Closing") shall be held contemporaneously with the execution of this Agreement or at such time and place as the Company and Purchaser shall agree.

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Section 1.3 Transactions at Closing. At the Closing, the Company shall issue and deliver to Purchaser a certificate in definitive form, registered in the name of Purchaser, representing the Shares being issued to Purchaser at the Closing, and the Warrant, duly executed by an authorized officer of the Company. Further, pursuant to Section 5.5 of the Purchase Agreement, Mr. Yann Echelard shall be appointed to a seat on the Board of Directors of the Company, to serve such term and be nominated to continue to serve further terms, all as set forth in the Purchase Agreement.

Section 1.4 Warrant. At the Closing the Company shall issue to Purchaser a Warrant exercisable for up to 2,500,000 shares of Company Common Stock at an exercise price of \$0.001 per share. The Warrant will have a term of ten (10) years but shall not become exercisable until the Company receives gross proceeds of at least \$7,500,000 in an equity financing or series of equity financings (“Qualified Financing”).

Section 1.5 Additional Investment. Upon a Qualified Financing, the Purchaser agrees to purchase at least \$750,000 (the “Additional Investment”) in additional shares of Company Common Stock at a purchase price per share equal to the then current Market Price (as defined below). Notwithstanding the foregoing, the amount of such Additional Investment shall be reduced to the extent that Purchaser would own greater than 19.9% of the outstanding Company Common Stock following such transaction. Any amounts of the Additional Investment that are NOT made as a result of the immediately preceding sentence shall be carried forwarded and invested in the Company on the same terms and conditions (including the 19.9% ownership cap) at the time of any subsequent Qualified Financing until the full Additional Investment is complete. The provisions of this Section 1.5 shall replace and supersede the provisions of the second paragraph of Section 1 of Amendment No. 3 to that certain Common Stock Purchase Agreement, dated January 30, 2012, as amended on May 11, 2012, May 21, 2012 and June 4, 2012. For the purposes of this agreement “Market Price” shall be defined as the 30-day volume weighted average price of the Company Common Stock as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)) for the 30 days prior to the date of closing of the Qualified Financing.

## ARTICLE 2. MISCELLANEOUS

Section 2.1 Representations and Warranties. The Company hereby represents and warrants to Purchaser as follows:

(a) Corporate Organization; Subsidiaries. The Company and its subsidiaries are corporations duly organized, validly existing and in good standing under the laws of the state where they are incorporated, and have the requisite corporate power and authority to own their properties and to carry on their business as now being conducted. The Company and its subsidiaries are duly qualified as foreign corporations to do business, and are in good standing, in every jurisdiction in which their ownership of property or the nature of the business conducted and proposed to be conducted by them makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have or reasonably be expected to result in a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries (“Material Adverse Effect”).

(b) Corporate Authority. The Company has the requisite corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by the Company, the issuance of the Shares, the Warrant and the shares of Company Common Stock issuable upon exercise of the Warrant (the “Warrant Shares”) and the performance by the Company of the other transactions contemplated hereby have been duly authorized by the Company’s Board of Directors (the “Board”), and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or for the Company to consummate the transactions so contemplated herein. This Agreement is the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting generally the enforcement of creditors’ rights and subject to a court’s discretionary authority with respect to the granting of a decree ordering specific performance or other equitable remedies.

(c) No Violations; Consents and Approvals.

(i) Neither the execution, delivery or performance by the Company of this Agreement nor the consummation by the Company of the transactions contemplated hereby will (A) result in a violation of the Company’s certificate of incorporation or bylaws; (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under any material agreement, indenture or instrument to which the Company or any subsidiary is a party; (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or its subsidiaries; or (D) result in the imposition of a mortgage, pledge, security interest, encumbrance, charge or other lien on any asset of the Company or any subsidiary.

(ii) Except for filings as may be required under the Securities Act of 1933, as amended (the “Securities Act”), no consent, approval, order or authorization of, or registration, declaration or filing with, any government or any court, administrative agency or commission or other governmental authority or agency, is required with respect to the Company in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby.

(d) Issuance of Shares. The Shares when issued in accordance with the provisions of this Agreement and the Warrant Shares when issued in accordance with the provisions of the Warrant will be (i) duly and validly issued, fully paid and nonassessable and (ii) free from all taxes, liens and charges with respect to the issuance thereof, other than any liens or encumbrances created by or imposed by the Purchaser, and not subject to preemptive rights or other similar rights of stockholders of the Company.

(e) Capitalization. The authorized capital stock of the Company consists of (i) 500,000,000 shares of Common Stock, and (ii) 10,000,000 shares of Preferred Stock. All of the issued shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable, and have been issued in compliance with federal and state securities laws.

(f) No Violation or Default. The Company is not (i) in violation of its certificate of incorporation or bylaws; (ii) in default (or subject to an event which with notice or lapse of time or both would become a default) under any agreement, indenture or instrument to which the Company is a party; or (iii) in violation of any law, rule, regulation, order, judgment or decree applicable to the Company; except for such violations or defaults, as described in clauses (ii) or (iii) of this sentence as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

(g) Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries which (i) adversely affects or challenges the legality, validity or enforceability of this Agreement or the transactions contemplated hereby or thereby or (ii) would have or reasonably be expected to have a Material Adverse Effect.

(h) Licenses and Permits. The Company possesses all licenses, certificates, permits and other authorizations issued by, and has made all declarations and filings with, the appropriate Federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of its properties and the conduct of its business, except where the failure to possess or make the same would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

(i) Environmental Matters. The Company is in compliance with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment which are applicable to their businesses, except where the failure to comply would not, singularly or in the aggregate, have or reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, there has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the Company (or, to the Company's knowledge, any other entity for whose acts or omissions the Company is or may be liable) upon any of the property now or previously owned or leased by the Company, or upon any other property, in violation of any statute or any ordinance, rule, regulation, order, judgment, decree or permit or which would, under any statute or any ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability, except for any violation or liability which would not, singularly or in the aggregate with all such violations and liabilities, have or reasonably be expected to have a Material Adverse Effect. There has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which the Company has knowledge, except for any such disposal, discharge, emission, or other release of any kind which would not, singularly or in the aggregate with all such discharges and other releases, have or reasonably be expected to have a Material Adverse Effect.

Section 2.2 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to the Company as follows:

(a) Organization. The Purchaser is an entity duly organized and validly existing under the laws of the jurisdiction of its organization.

(b) Authority. Purchaser has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Purchaser of this Agreement and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action, and no other proceedings on Purchaser's part are or will be necessary to authorize this Agreement or for it to consummate such transactions. This Agreement is the valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting generally the enforcement of creditors' rights and subject to a court's discretionary authority with respect to the granting of a decree ordering specific performance or other equitable remedies.

(c) Acquisition for Investment; Regulation S. Purchaser (i) is acquiring the Shares for its own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof, and Purchaser has no present intention to effect, or any present or contemplated plan, agreement, undertaking, arrangement, obligation, indebtedness, or commitment providing for, any distribution of Shares, (ii) is not organized under the laws of any jurisdiction within the United States of America, its territories or possessions, was not formed for the purpose of investing in Regulation S securities and is not a "U.S. person" as that term is defined in Rule 902(k) of Regulation S under the Securities Act, (iii) is physically outside the United States of America, (iv) is not acquiring the Securities on behalf of or for the benefit of any U.S. person and the sale of the Securities has not been prearranged with any buyer in the United States of America, and (v) has sufficient knowledge and experience in finance and business that it is capable of evaluating the risks and merits of its investment in the Company and is able financially to bear the risks thereof.

Section 2.3 Restrictions on Transfer. The Purchaser agrees that the Shares may only be sold or transferred (i) pursuant to an effective registration statement under the Securities Act, or (ii) pursuant to an exemption from registration under the Securities Act.

Section 2.4 Legend. Each certificate representing the Shares shall bear a legend substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S OF THE SECURITIES ACT, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (C) PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.”

Section 2.5 Further Terms. The parties agree that, unless in direct conflict with the provisions of this Agreement, the terms and conditions of the Purchase Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the day and year first above written.

TG Therapeutics, Inc.

LFB Biotechnologies S.A.S.

By: /s/ Michael S. Weiss  
Name: Michael S. Weiss  
Title: Executive Chairman and Interim CEO

By: /s/ Christian Bechon  
Name: Christian Bechon  
Title: CEO