

FuelCell Energy To Sell \$24M In Shares

Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

FuelCell Energy To Sell \$24M In Shares

DANBURY, Conn. (AP) — FuelCell Energy Inc. said Tuesday it has agreed to sell 6.7 million shares of common stock worth \$24.2 million in a registered direct offering for \$3.59 per share, 18 percent below Monday's closing price of \$4.39 per share.

The deal is expected to close Friday.

The proceeds will be used for product development, project financing, expansion of manufacturing capacity and general corporate purposes.

FuelCell shares fell 40 cents, or 9.1 percent, to \$3.99 in trading Tuesday morning. The shares have traded between \$1.98 and \$8.83 over the past year.

Canaccord Adams Inc. and Lazard Capital Markets acted as placement agents for the offering.

FuelCell develops fuel cells for commercial, industrial, municipal and utility customers.

Source URL (retrieved on 01/25/2015 - 7:54am):

http://www.impomag.com/articles/2009/06/fuelcell-energy-sell-24m-shares?qt-recent_content=1