

SENESCO TECHNOLOGIES INC
Form DEF 14A
November 02, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

SENESCO TECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

SENESCO TECHNOLOGIES, INC.

303 George Street, Suite 420

New Brunswick, New Jersey 08901

To Our Stockholders:

You are cordially invited to attend the 2007 Annual Meeting of Stockholders of Senesco Technologies, Inc. at 10:00 A.M., local time, on Thursday, December 13, 2007, at the American Stock Exchange at 86 Trinity Place, New York, New York 10006.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the meeting.

It is important that your shares be represented at this meeting to assure the presence of a quorum. Whether or not you plan to attend the meeting, we hope that you will have your stock represented by voting *as soon as possible*, by signing, dating and returning your proxy card in the enclosed envelope, which requires no postage if mailed in the United States. Your stock will be voted in accordance with the instructions you have given in your proxy.

Thank you for your continued support.

Sincerely,

/s/ Rudolf Stalder

Rudolf Stalder
Chairman of the Board

SENESCO TECHNOLOGIES, INC.

303 George Street, Suite 420

New Brunswick, New Jersey 08901

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held December 13, 2007

The Annual Meeting of Stockholders (the Meeting) of Senesco Technologies, Inc., a Delaware corporation (the Company), will be held at the American Stock Exchange at 86 Trinity Place, New York, New York 10006 on Thursday, December 13, 2007, at 10:00 A.M., local time, for the following purposes:

1. To elect eight (8) Directors to serve until the next Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified.

2. To approve the issuance and sale of up to \$2,000,000 of secured convertible debentures of the Company in the third closing of the financing described below and the issuance and sale of up to an additional \$5,000,000 of the secured convertible debentures and warrants of the Company in the second financing described below. The following table sets forth each investor's current and potential ownership of the Company:

Investor	Beneficial Ownership of Investor Prior to Financing(1)		Beneficial Ownership of Shares After Financing(2)	
	Number	Percent	Number	Percent
YA Global Investments, L.P.	0	0%	11,105,555	26.2%
Stanford Venture Capital Holdings	2,470,535	14.1%	16,359,423	38.5%

(1) Ownership is based upon the number of outstanding shares of common stock as of September 30, 2007.

(2) Ownership is based upon the sum of (a) the number of outstanding shares of common stock as of September 30, 2007 and (b) the total number of shares underlying the convertible debentures and warrants issued, and to be issued, in the financing, assuming full conversion at the fixed conversion price (as defined below) and full exercise at the current applicable exercise price, and excluding interest shares (as defined below) and other additional shares issuable pursuant to potential adjustments to the exercise and conversion prices.

3. To approve the potential issuance of 62,388,888 shares of our common stock resulting from: (i) certain adjustments to the exercise price of the Series B warrants and to the conversion price of the secured convertible debentures pursuant to the antidilution adjustment provisions of the respective securities and the milestone adjustment provision of the secured convertible debentures; and (ii) pursuant to the interest shares provision of the secured

convertible debentures.

4. To approve an amendment to the Company's Certificate of Incorporation to increase the total authorized shares of common stock, \$0.01 par value per share, of the Company from 60,000,000 to 100,000,000.
5. To ratify the appointment of McGladrey & Pullen LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2008.
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The holders (the "Stockholders") of common stock of record at the close of business on October 22, 2007 (the "Record Date"), are entitled to notice of and to vote at the Meeting, or any adjournment or adjournments thereof. A complete list of such Stockholders will be open to the examination of any Stockholder at the Company's principal executive offices at 303 George Street, Suite 420, New Brunswick, New Jersey 08901 for a period of ten (10) days prior to the Meeting and at the American Stock Exchange in New York on the day of the Meeting. The Meeting may be adjourned from time to time without notice other than by announcement at the Meeting; *provided, however*, if the adjournment is for more than thirty (30) days after the date of the Meeting, or if after the adjournment a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting is required to be given to each Stockholder.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED REGARDLESS OF THE NUMBER OF SHARES YOU MAY HOLD. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY IN THE ENCLOSED RETURN ENVELOPE. THE PROMPT RETURN OF PROXIES WILL ENSURE A QUORUM AND SAVE THE COMPANY THE EXPENSE OF FURTHER SOLICITATION. EACH PROXY GRANTED MAY BE REVOKED BY THE STOCKHOLDER APPOINTING SUCH PROXY AT ANY TIME BEFORE IT IS VOTED. IF YOU RECEIVE MORE THAN ONE PROXY CARD BECAUSE YOUR SHARES ARE REGISTERED IN DIFFERENT NAMES OR ADDRESSES, EACH PROXY SHOULD BE SIGNED AND RETURNED TO ENSURE THAT ALL OF YOUR SHARES WILL BE VOTED.

By Order of the Board of Directors
/s/ Sascha P. Fedyszyn
Sascha P. Fedyszyn
Secretary

New Brunswick, New Jersey

November 2, 2007

The Company's 2007 Annual Report accompanies the Proxy Statement.

SENESCO TECHNOLOGIES, INC.

303 George Street, Suite 420

New Brunswick, New Jersey 08901

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation by the board of directors of Senesco Technologies, Inc., a Delaware corporation, referred to herein as Senesco, we, us or our, of proxies to be voted at our annual meeting of stockholders to be held on Thursday, December 13, 2007, referred to herein as the Meeting, at the American Stock Exchange at 86 Trinity Place, New York, New York 10006, at 10:00 A.M., local time, and at any adjournment or adjournments thereof. The holders of record of our common stock, \$0.01 par value per share, also referred to herein as common stock, as of the close of business on October 22, 2007, also referred to herein as the Record Date, will be entitled to notice of and to vote at the Meeting and any adjournment or adjournments thereof. As of the Record Date, there were 17,473,694 shares of our common stock issued and outstanding and entitled to vote. Each share of our common stock is entitled to one vote on any matter presented at the Meeting.

If proxies in the accompanying form are properly voted and received, the shares of our common stock represented thereby will be voted in the manner specified therein. If not otherwise specified, the shares of our common stock represented by the proxies will be voted:

1. FOR the election of the eight (8) nominees named below as directors;

2. FOR a proposal to issue and sell up to \$2,000,000 of our secured convertible debentures in the third closing of the financing described below, referred to herein as the first financing, and to issue and sell up to an additional \$5,000,000 of our secured convertible debentures and warrants in the second financing described below, referred to herein as the second financing;

3. FOR a proposal to approve the potential issuance of 62,388,888 shares of our common stock: (i) resulting from certain adjustments to the exercise price of the Series B warrants and to the conversion price of the secured convertible debentures pursuant to the antidilution adjustment provisions of the respective securities and the milestone adjustment provision of the secured convertible debentures; and (ii) pursuant to the interest shares provision of the secured convertible debentures;

4. FOR a proposal to amend Senesco's Certificate of Incorporation to increase the total authorized shares of common stock, \$0.01 par value per share, of Senesco from 60,000,000 to 100,000,000;

5. FOR the ratification of the appointment of McGladrey & Pullen, LLP., as our independent registered public accounting firm for the fiscal year ending June 30, 2008; and

6. In the discretion of the persons named in the enclosed form of proxy, on any other proposals which may properly come before the Meeting or any adjournment or adjournments thereof. Any stockholder who has submitted a proxy may revoke it at any time before it is voted, by written notice addressed to and received by our Corporate Secretary, by submitting a duly executed proxy bearing a later date or by electing to vote in person at the Meeting. The mere presence at the Meeting of the person appointing a proxy does not, however, revoke the appointment.

The presence, in person or by proxy, of holders of shares of our common stock having a majority of the votes entitled to be cast at the Meeting shall constitute a quorum. The affirmative vote by the holders of a plurality of the shares of our common stock represented at the Meeting is required for the election of directors, provided a quorum is present in person or by proxy. If such a quorum is present, all actions proposed herein, other than the election of directors, may be taken upon the affirmative vote of our stockholders possessing a majority of the voting power represented at the Meeting.

Abstentions are included in the shares present at the Meeting for purposes of determining whether a quorum is present, and are counted as a vote against for purposes of determining whether any of the foregoing proposals are

approved. Broker non-votes are when shares are represented at the Meeting by a proxy specifically conferring only limited authority to vote on certain matters and no authority to vote on other matters. Brokers may vote on Proposals 1, 4 and 5, but they may not vote on Proposals 2, 3 and 6. Therefore, broker non-votes are included in the determination of the number of shares represented at the Meeting for purposes of determining whether a quorum is present but are not counted for purposes of determining whether a proposal has been approved in matters where the proxy does not confer the authority to vote on such proposal, and thus have no effect on the outcome of Proposals 2, 3 and 6, but are deemed a vote against Proposals 1, 4 and 5.

You may revoke your proxy and reclaim your right to vote up to and including the day of the Annual Meeting by giving written notice to the Secretary of Senesco, by delivering a proxy card dated after the date of the proxy or by voting in person at the Meeting. All written notices of revocation and other communications with respect to revocations of proxies should be addressed to: Secretary, Senesco Technologies, Inc., 303 George Street, Suite 420, New Brunswick, New Jersey 08901.

On or about November 9, 2007, this proxy statement, together with the related proxy card, is being mailed to our stockholders of record as of the Record Date. Our annual report to our stockholders for the fiscal year ended June 30, 2007, or fiscal 2007, including our financial statements, is being mailed together with this proxy statement to all of our stockholders of record as of the Record Date. In addition, we have provided brokers, dealers, banks, voting trustees and their nominees, at our expense, with additional copies of our annual report so that our record holders could supply these materials to our beneficial owners as of the Record Date.

Our common stock is listed on the American Stock Exchange under the symbol `SNT`. On October 22, 2007, the closing price for the common stock as reported by AMEX was \$0.48 per share.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

At the Meeting, eight (8) directors are to be elected, which number shall constitute our entire board of directors, to hold office until the next annual meeting of stockholders and until their successors shall have been duly elected and qualified.

Unless otherwise specified in the proxy, it is the intention of the persons named in the enclosed form of proxy to vote the stock represented thereby for the election as directors, each of the nominees whose names and biographies appear below. All of the nominees whose names and biographies appear below are at present our directors. In the event any of the nominees should become unavailable or unable to serve as a director, it is intended that votes will be cast for a substitute nominee designated by our board of directors. Our board has no reason to believe that the nominees named will be unable to serve if elected. Each nominee has consented to being named in this proxy statement and to serve if elected.

The following are the nominees for election to our board, and all of these nominees are current members of our board:

Name	Age	Served as a Director Since	Position with Senesco
Rudolf Stalder	66	1999	Chairman of the Board and Director
Bruce C. Galton	55	2001	President, Chief Executive Officer and Director
John E. Thompson, Ph.D.	66	2001	Executive Vice President, Chief Scientific Officer and Director
John N. Braca	49	2003	Director
Christopher Forbes	56	1999	Director
Thomas C. Quick	52	1999	Director
David Rector	60	2002	Director
Jack Van Hulst	68	2007	Director

The principal occupations and business experience, for at least the past five (5) years, of each director and nominee is as follows:

Rudolf Stalder has been our director since February 1999 and was appointed as our Chairman and Chief Executive Officer on January 10, 2000. On October 4, 2001, Mr. Stalder resigned as our Chief Executive Officer. Mr. Stalder is a former member of the Executive Boards of Credit Suisse Group and Credit Suisse First Boston and former Chief Executive Officer of the Americas Region of Credit Suisse Private Banking. Mr. Stalder joined Credit Suisse in 1980 as a founding member and Deputy Head of the Multinational Services Group. In 1986, he became Executive Vice President. He was named to Credit Suisse's Executive Board in 1989. In 1990, he became Head of the Commercial Banking Division and a Member of the Executive Committee. From 1991 to 1995, Mr. Stalder was Chief Financial

Officer of Credit Suisse First Boston and a Member of the Executive Boards of Credit Suisse Group and Credit Suisse First Boston. He became head of the Americas Region of Credit Suisse Private Banking in 1995 and retired in 1998. Prior to moving to the United States, Mr. Stalder was a member of the Board of Directors for several Swiss subsidiaries of major corporations including AEG, Bayer, BTR, Hoechst, Saint Gobain, Solvay and Sony. He is a fellow of the World Economic Forum and a board member of the Greater Bridgeport Symphony. He was a member of the Leadership Committee of the Consolidated Corporate Fund of Lincoln Center for the Performing Arts, Board of The American Ballet Theatre, and a Trustee of Carnegie Hall. From 1991 through 1998, Mr. Stalder was Chairman of the New York Chapter of the Swiss-American Chamber of Commerce. He continues to serve as an Advisory Board Member of the American-Swiss Foundation. Mr. Stalder received a diploma in advanced finance management at the International Management Development Institute in Lausanne, Switzerland in 1976. He completed the International Senior Managers Program at Harvard University in 1985.

Bruce C. Galton has been our director since November 2001, and he was appointed our President and Chief Executive Officer on October 4, 2001. From April 2000 until June 2001, when it was acquired by Transgenomic, Inc., Mr. Galton was President and Chief Operating Officer and a director of Annovis, Inc., a manufacturer of specialty chemicals for DNA synthesis with operations in Pennsylvania and Glasgow, United Kingdom. From January 1985 to May 1999, Mr. Galton held various senior management positions at Cistron Biotechnology, Inc., including President and Chief Operating Officer from 1988 to 1997 and Chairman and Chief Executive Officer from 1997 to 1999. Cistron Biotechnology, Inc. was engaged in the research and development of certain cytokines, which act as key immune regulators. Mr. Galton is a trustee of the Interfaith Food Pantry (Morris County New Jersey) and is a former member of the Borough of Madison, New Jersey Downtown Development Commission and a former trustee of the Museum of Early Trades and Crafts. Mr. Galton had also served as a Councilman from 1996 through 1998 and a member of Madison's Planning Board from 1994 through 1998. Mr. Galton received a Bachelor of Science in Commerce with a major in accounting from the University of Virginia in 1974 and an M.B.A. in finance from Fairleigh Dickinson University in 1977.

John E. Thompson, Ph.D. has been our director since October 2001. Dr. Thompson was appointed our President and Chief Executive Officer in January 1999, and he continued in that capacity until September 1999 when he was appointed Executive Vice President of Research and Development. In July 2004, Dr. Thompson became our Executive Vice President and Chief Scientific Officer. Dr. Thompson is the inventor of the technology that we develop. Since July 2001, he has been the Associate Vice President, Research and, from July 1990 to June 2001, he was the Dean of Science at the University of Waterloo in Waterloo, Ontario, Canada. Dr. Thompson has a Ph.D. in Biology from the University of Alberta, Edmonton, and he is a Fellow of the Royal Society of Canada. Dr. Thompson is also the recipient of a Lady Davis Visiting Fellowship, the Sigma Xi Award for Excellence in Research, the CSPP Gold Medal and the Technion Visiting Fellowship.

John N. Braca has been our director since October 2003. Mr. Braca has also served as a director and board observer for other healthcare, technology and biotechnology companies over the course of his career. From April 2006, Mr. Braca has been the managing director of Fountainhead Venture Group, a healthcare information technology venture fund based in the Philadelphia area. From May 2005 through March 2006, Mr. Braca was a consultant and advisor to GlaxoSmithKline management in their research operations. From 1997 to April 2005, Mr. Braca was a general partner and director of business investments for S.R. One, Limited, or S.R. One, the venture capital subsidiary of GlaxoSmithKline. In addition, from January 2000 to July 2003, Mr. Braca was a general partner of Euclid SR Partners Corporation, an independent venture capital partnership. Prior to joining S.R. One, Mr. Braca held various finance and operating positions of increasing responsibility within several subsidiaries and business units of GlaxoSmithKline. Mr. Braca is a licensed Certified Public Accountant in the state of Pennsylvania and is affiliated with the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants. Mr. Braca received a Bachelor of Science in Accounting from Villanova University and a Master of Business Administration in Marketing from Saint Joseph's University.

Christopher Forbes has been our director since January 1999. Since 1989, Mr. Forbes has been Vice Chairman of Forbes, Inc., which publishes Forbes Magazine and Forbes.com. From 1981 to 1989, Mr. Forbes was Corporate Secretary at Forbes. Prior to 1981, he held the position of Vice President and Associate Publisher. Mr. Forbes has been a director of Forbes, Inc. since 1977. Mr. Forbes is the Chairman of the American Friends of the Louvre, and he

also sits on the Boards of The Business Committee for the Arts, The Brooklyn Museum, The Friends of New Jersey State Museum, The New York Academy of Art, The Victorian Society in America and the Prince Wales Foundation. He is also a member of the Board of Advisors of The Princeton University Art Museum. Mr. Forbes received a Bachelor of Arts degree in Art History from Princeton University in 1972. In 1986, he was awarded the honorary degree of Doctor of Humane Letters by New Hampshire College and in 2003 was appointed a Chevalier of the Legion of Honor by the French Government.

Thomas C. Quick has been our director since February 1999. Since 2003, Mr. Quick has been the President of First Palm Beach Properties, Inc. From 2001 through 2003, Mr. Quick was the Vice Chairman of Quick & Reilly/Fleet Securities, Inc., successor to The Quick & Reilly Group, Inc., a holding company for four (4) major financial services businesses. From 1996 until 2001, Mr. Quick was the President and Chief Operating Officer and a director of Quick & Reilly/Fleet Securities, Inc. From 1985 to 1996, he was President of Quick & Reilly, Inc., a Quick & Reilly subsidiary and a national discount brokerage firm. Mr. Quick serves as a member of the Board of Directors and compensation committee of B.F. Enterprises. He is also a member of the Board of Directors of Best Buddies, The American Ireland Fund, Venetian Heritage, Inc. and serves on the Investment Advisory Board for the St. Jude Children's Hospital. He is a trustee of the National Corporate Theater Fund, Cold Spring Harbor

Laboratories, the Norton Museum, the Inter-City Scholarship Foundation of New York City, and an advisory board member of Christie, European. Mr. Quick is a graduate of Fairfield University.

David Rector has been our director since February 2002. Mr. Rector also serves as a director and member of the compensation and audit committee of the Dallas Gold and Silver Exchange (formerly Superior Galleries, Inc.) and a director and member of the audit committee of Southridge Technology Group, Inc. From May 2004 through December 2006, Mr. Rector had served in senior management positions with Nanoscience Technologies, Inc., a development stage company engaged in the development of DNA Nanotechnology. Also, since 1985, Mr. Rector has been the Principal of The David Stephen Group, which provides enterprise consulting services to emerging and developing companies in a variety of industries. From 1983 until 1985, Mr. Rector served as President and General Manager of Sunset Designs, Inc., a domestic and international manufacturer and marketer of consumer product craft kits, and a wholly-owned subsidiary of Reckitt & Coleman N.A. From 1980 until 1983, Mr. Rector served as the Director of Marketing of Sunset Designs. From 1971 until 1980, Mr. Rector served in progressive roles in both the financial and product marketing departments of Crown Zellerbach Corporation, a multi-billion dollar pulp and paper industry corporation. Mr. Rector received a Bachelor of Science degree in business/finance from Murray State University in 1969.

Jack Van Hulst has been our director since January 2007. Mr. Van Hulst also serves as a director and member of the compensation committee of Napo Pharmaceuticals, Inc. He has more than 39 years of international experience in the pharmaceutical industry. He began his career in 1968 at Organon, which was subsequently acquired by AKZO, N.V., the multinational human and animal healthcare company, where he was based in Europe and the US and responsible for establishing AKZO's position in the US in the manufacturing and sales and marketing of fine chemicals. Mr. Van Hulst later became President of AKZO's US Pharmaceutical Generic Drug Business and was responsible for establishing AKZO in the US generic drug industry. From 1989 to 1999 Mr. Van Hulst successively owned and led two generic pharmaceutical companies, improving their operations and then selling them to a private equity group and a pharmaceutical company. From 1999 to 2005, he was Executive Vice President at Puerto Rico-based MOVA Pharmaceutical Corporation, a contract manufacturer to the pharmaceutical industry that recently merged with Canadian-based Patheon.

Our board of directors recommends a vote FOR the election of each of the nominees to the board of directors.

Corporate Governance Guidelines

Our board of directors has long believed that good corporate governance is important to ensure that we are managed for the long-term benefit of our stockholders. During the past year, our board has continued to review our governance practices in light of the Sarbanes-Oxley Act of 2002, the new rules and regulations of the Securities and Exchange Commission and the new listing standards, policies and requirements of the American Stock Exchange, LLC, or AMEX.

Our board of directors has adopted corporate governance guidelines to assist it in the exercise of its duties and responsibilities and to serve the best interests of Senesco and its stockholders. These guidelines, which provide a framework for the conduct of our board's business, include that:

the principal responsibility of the directors is to oversee the management of Senesco;

a majority of the members of our board shall be independent directors;

the independent directors met regularly in executive session;

directors have full and free access to management and, as necessary and appropriate, independent advisors;

new directors participate in an orientation program and all directors are expected to participate in continuing director education on an ongoing basis; and

at least annually, our board and its committees will conduct a self-evaluation to determine whether they are functioning effectively.

Board Determination of Independence

Under the current AMEX rules, a director will, among other things, qualify as an independent director if, in the opinion of our board of directors, that person does not have a material relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors currently consists of Rudolf Stalder, Bruce C. Galton, John E. Thompson, Ph.D., John N. Braca, Christopher Forbes, Thomas C. Quick, David Rector and Jack Van Hulst. We are currently traded on the AMEX, which requires our board be comprised of a majority of independent directors. Our board of directors has determined that each of Messrs. Stalder, Braca, Forbes, Quick, Rector and Van Hulst is an independent director as defined under Sections 121(A) and 802 of the AMEX rules.

Committees and Meetings of our Board of Directors

Our board of directors held seven (7) meetings during fiscal 2007. Throughout this period, each member of our board of directors attended or participated in at least 75% of the aggregate of the total number of meetings of our board held during the period for which such person has been a director, and the total number of meetings held by all committees of our board on which each the director served during the periods the director served, except for Thomas C. Quick, who attended less than 75% of the board meetings. Our board of directors has three standing committees: the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee, each of which operates under a charter that has been approved by our board. Each of these charters are also posted on our website at www.senesco.com. Our corporate governance guidelines provide that directors are expected to attend the annual meeting of stockholders. All directors attended the 2006 annual meeting of stockholders.

Compensation Committee. Our Compensation Committee was established in July 1999, pursuant to the Compensation Committee Charter. Our Compensation Committee generally makes recommendations concerning salaries and incentive compensation for our management and our employees. The primary responsibilities of our Compensation Committee, as more fully set forth in the Compensation Committee Charter adopted in July 1999 and amended and restated on July 7, 2004, include:

annually reviewing and approving corporate goals and objectives relevant to CEO compensation;

reviewing and approving, or recommending for approval by our board, the salaries and incentive compensation of our executive officers;

preparing the Compensation Committee report;

administering our 1998 Stock Incentive Plan, as amended, or our 1998 Stock Plan; and

reviewing and making recommendations to our board with respect to director compensation.

In addition, our Compensation Committee periodically reviews the potential effect of Section 162(m) and uses its judgment to authorize compensation payments that may be subject to the limit when our Compensation Committee believes such payments are appropriate and in the best interests of Senesco and our stockholders, after taking into consideration changing business conditions and the performance of our employees. Section 162(m) of the Internal Revenue Code of 1986, as amended, generally disallows a tax deduction to public companies for certain compensation in excess of \$1 million paid to a company's CEO and the four other most highly compensated executive officers. Certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met.

Through February 21, 2007, our Compensation Committee was comprised of David Rector, John N. Braca and Rudolf Stalder. From February 21, 2007 through present, our Compensation Committee was comprised of David Rector, John N. Braca and Jack Van Hulst. Mr. Rector currently serves as the chairman of the Compensation Committee. All members of our Compensation Committee are considered independent pursuant to Sections 121(A) and 805 of the AMEX rules. Our Compensation Committee held eight (8) meetings during fiscal 2007.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee from July 1, 2007, through February 21, 2007, were David Rector, John N. Braca and Rudolf Stalder. From February 21, 2007 through present, our Compensation Committee was comprised of David Rector, John N. Braca and Jack Van Hulst. No member of the Compensation Committee is or has been an officer or employee of our company or any of our subsidiaries. In addition,

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no member of the Compensation Committee had any relationships with us or any other entity that requires disclosure under the proxy rules and regulations promulgated by the SEC and none of our executive officers served on the Compensation Committee or Board of any company that employed any member of our Board of Directors.

Audit Committee. Our Audit Committee was established in July 1999. On October 8, 2003, our board of directors adopted an Amended and Restated Audit Committee Charter. A copy of our current Audit Committee Charter is attached hereto as Annex A. The primary responsibilities of our Audit Committee include:

appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;

overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of certain reports from our independent registered public accounting firm;

reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures;

monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;

discussing our risk management policies;

establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;

meeting independently with independent registered public accounting firm and management; and

preparing the audit committee report required by SEC rules, which is included on page 9 of this proxy statement.

Our Audit Committee is comprised of John N. Braca, David Rector and Thomas C. Quick. Mr. Braca currently serves as the chairman of the Audit Committee. AMEX currently requires an Audit Committee comprised solely of independent directors. Messrs. Braca, Rector and Quick are independent members of our board of directors as defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Sections 121(A) and 803 of the AMEX rules. In addition, our board of directors has determined that Mr. Braca satisfies the definition of an audit committee financial expert as set forth in Item 401(e) of Regulation S-B promulgated by the SEC. Our Audit Committee held four (4) meetings during fiscal 2007.

Review and Approval of Related Person Transactions

Our Audit Committee Charter requires that our Audit Committee review and approve or ratify transactions involving us and any executive officer, director, director nominee, 5% stockholder and certain of their immediate family members, also referred to herein as a related person. The policy and procedures cover any transaction involving a related person, also referred to herein as a related person transaction, in which the related person has a material interest and which does not fall under an explicitly stated exception set forth in the applicable disclosure rules of the SEC.

A related person transaction will be considered approved or ratified if it is authorized by the Audit Committee after full disclosure of the related person's interest in the transaction. In considering related person transactions, the Audit Committee will consider any information considered material to investors and the following factors:

the related person's interest in the transaction;

the approximate dollar value of the transaction;

whether the transaction was undertaken in the ordinary course of our business;

whether the terms of the transaction are no less favorable to us than terms that we could have reached with an unrelated third party;
and

the purpose and potential benefit to us of the transaction.

Nominating and Corporate Governance Committee. The primary responsibilities of our Nominating and Corporate Governance Committee, as more fully set forth in the Nominating and Corporate Governance Committee Charter and Corporate Governance Guidelines adopted on October 15, 2004, include:

identifying individuals qualified to become our board members;

evaluating and recommending to our board of directors the persons to be nominated for election as directors at any meeting of stockholders and to each of our board's committees;

reviewing and making recommendations to our board with respect to management succession planning;

developing and recommending to our board a set of corporate governance principles applicable to Senesco; and

overseeing the evaluation of our board.

Our Nominating and Corporate Governance Committee was formed on September 29, 2004, and it is currently comprised of Messrs. Stalder, Forbes and Quick. Mr. Forbes currently serves as the chairman of the Nominating and Corporate Governance Committee. All members of our Nominating and Corporate Governance Committee are independent, as independence for nominating and corporate governance committee members is defined under Sections 121(A) and 804 of the AMEX rules. The Nominating and Corporate Governance Committee had five (5) meetings during fiscal 2007.

Code of Business Ethics and Conduct. Pursuant to the requirements of Section 406 of the Sarbanes-Oxley Act of 2002 and Section 807 of the AMEX rules, on March 17, 2003, our board of directors adopted a Code of Business Ethics and Conduct, which may also be found on our website at www.senesco.com. Our Code of Ethics contains written standards designed to deter wrongdoing and to promote:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

full, fair, accurate, timely, and understandable disclosure in reports and documents filed with the SEC;

compliance with applicable governmental laws, rules and regulations;

the prompt internal reporting of violations of our Code of Ethics to an appropriate person or persons identified in our Code of Ethics; and

accountability for adherence to our Code of Ethics.

Each of our employees, officers and directors completed a signed certification to document his or her understanding of and compliance with our Code of Ethics.

Director Candidates

The process followed by our Nominating and Corporate Governance Committee to identify and evaluate director candidates includes requests to board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the committee and the board.

In considering whether to recommend any particular candidate for inclusion in the board's slate of recommended director nominees, our Nominating and Corporate Governance Committee will apply the criteria contained in the committee's charter. These criteria include the candidate's integrity, business acumen, knowledge of our business and industry, age, experience, diligence, conflicts of interest and the ability to act in the interests of all stockholders. Our Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the board to fulfill its responsibilities.

Stockholders may recommend individuals to our Nominating and Corporate Governance Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least one year as of the date such recommendation is made, to: Nominating and Corporate Governance Committee, c/o Corporate

Secretary, Senesco Technologies, Inc., 303 George Street, Suite 420, New Brunswick, New Jersey 08901. Assuming that appropriate biographical and background material has been provided on a timely basis, the committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

Communicating with our Independent Directors

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Our board of directors will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. The Chairman of the Board, with the assistance of our outside counsel, is primarily responsible for monitoring communications from our stockholders and for providing copies or summaries to the other directors as he considers appropriate. Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the Chairman considers to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we tend to receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to our board should address such communications to: Board of Directors, c/o Corporate Secretary, Senesco Technologies, Inc., 303 George Street, Suite 420, New Brunswick, New Jersey 08901.

Compensation of Directors

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In accordance with a resolution unanimously approved by our board of directors on December 14, 2006, we granted options to purchase shares of our common stock, pursuant to and in accordance with our 1998 Stock Plan, as consideration for their service on our board of directors through June 30, 2006, or fiscal 2006, except for Jack Van Hulst, whose options were granted as an incentive to join our board of directors during the fiscal year ended June 30, 2007, as follows:

Director	Number of Shares Underlying Options Granted	Grant Date	Exercise Price Per Share
Rudolf Stalder	40,000	December 14, 2006	\$ 1.08
Christopher Forbes	30,000	December 14, 2006	\$ 1.08
Thomas Quick	20,000	December 14, 2006	\$ 1.08
John Braca	30,000	December 14, 2006	\$ 1.08
David Rector	30,000	December 14, 2006	\$ 1.08
Jack Van Hulst	10,000	March 20, 2007	\$ 1.05

Options granted to the board of directors have an exercise price equal to the fair market value of our common stock on the date of grant, have a term of ten (10) years, and are exercisable as follows: (i) one-half (1/2) of the options were exercisable as of the date of grant; and (ii) one-half (1/2) of the options shall become exercisable on the first anniversary of the date of grant.

The table below shows the compensation paid or awarded to our independent directors during the fiscal year ended June 30, 2007.

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards (\$) (c)	Option Awards (1) (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (f)	All Other Compensation (\$) (g)	Total (\$) (h)
Rudolf Stalder			\$ 34,000				\$ 34,000
Christopher Forbes			\$ 25,500				\$ 25,500
Thomas Quick			\$ 17,000				\$ 17,000
John Braca			\$ 25,500				\$ 25,500
David Rector			\$ 25,500				\$ 25,500
Jack Van Hulst			\$ 10,500				\$ 10,500

(1) Sets forth the black-scholes value, computed in accordance with FAS 123R, of the options on the date of grant.

No director has received cash compensation for his services on our board of directors. We provide reimbursement to directors for reasonable and necessary expenses incurred in connection with attendance at meetings of the board of directors and other Senesco business.

Dr. Thompson has received compensation for providing research and development management services to us. See Certain Relationships and Related Transactions which sets forth the details of the compensation for Dr. Thompson.

Section 16(a) Beneficial Ownership Reporting Compliance

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Section 16(a) of the Exchange Act requires a company's directors, officers and stockholders who beneficially own more than 10% of any class of equity securities of the company registered pursuant to Section 12 of the Exchange Act, collectively referred to herein as the Reporting Persons, to file initial statements of beneficial ownership of securities and statements of changes in beneficial ownership of securities with respect to the company's equity securities with the SEC. All Reporting Persons are required by SEC regulation to furnish us with copies of all reports that such Reporting Persons file with the SEC pursuant to Section 16(a).

Based solely on our review of the copies of such forms received by us and upon written representations of the Reporting Persons received by us, we believe that there has been compliance with all Section 16(a) filing requirements applicable to our Reporting Persons.

EXECUTIVE OFFICERS

The following table identifies our current executive officers:

Name	Age	Capacities in Which Served	In Current Position Since
Bruce C. Galton	55	President and Chief Executive Officer	October 2001
John E. Thompson, Ph.D.	66	Executive Vice President and Chief Scientific Officer	July 2004
Sascha P. Fedyszyn (1)	32	Vice President of Corporate Development and Secretary	January 1999
Joel P. Brooks (2)	48	Chief Financial Officer and Treasurer	December 2000
Richard Dondero (3)	57	Vice President of Research and Development	July 2004

(1) Mr. Fedyszyn was appointed our Vice President of Corporate Development in January 1999 and was appointed our Secretary in January 2000. Mr. Fedyszyn has been a Vice President of Senesco since its inception in June 1998. Mr. Fedyszyn was also a Research Associate at the Logistics Management Institute from May 1995 to September 1995. Mr. Fedyszyn received a Bachelor of Arts degree in Biology from Princeton University in June 1997.

(2) Mr. Brooks was appointed our Chief Financial Officer and Treasurer in December 2000. From September 1998 until November 2000, Mr. Brooks was the Chief Financial Officer of Blades Board and Skate, LLC, a retail establishment specializing in the action sports industry. Mr. Brooks was Chief Financial Officer from 1997 until 1998 and Controller from 1994 until 1997 of Cable and Company Worldwide, Inc. He also held the position of Controller at USA Detergents, Inc. from 1992 until 1994, and held various positions at several public accounting firms from 1983 through 1992. Mr. Brooks received his Bachelor of Science degree in Commerce with a major in Accounting from Rider University in February 1983.

(3) Mr. Dondero was appointed our Vice President of Research and Development in July 2004. From July 2002 until July 2004, Mr. Dondero was a Group Leader in the Proteomics Reagent Manufacturing division of Molecular Staging, Inc., a biotech firm engaged in the measurement and discovery of new biomarkers. From 1985 through June 2001, Mr. Dondero served in several roles of increasing responsibility through Vice President of Operations and Product Development at Cistron Biotechnology, Inc. From 1977 through 1985, Mr. Dondero served as a senior scientist at Johnson and Johnson, and from 1975 through 1977, as a scientist at Becton Dickinson. Mr. Dondero received his Bachelor of Arts degree from New Jersey State University in 1972 and his Master of Science degree from Seton Hall University in 1976.

None of our current executive officers are related to any other executive officer or to any of our directors. Our executive officers are elected annually by our board of directors and serve until their successors are duly elected and qualified.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis explains the principles underlying our compensation policies and decisions and the principal elements of compensation paid to our executive officers during Fiscal 2007. Our Chief Executive Officer, Chief Financial Officer and the other executive officers included in the Summary Compensation Table will be referred to as the named executive officers for purposes of this discussion. In general, the compensation principles for our named executive officers are similar to those of all our other executive officers.

Compensation Objectives and Philosophy

The Compensation Committee, also referred to herein as the Committee, of the Board of Directors is responsible for the following:

to discharge the Board's responsibilities relating to compensation of our directors and named executive officers;

to have overall responsibility for approving and evaluating our director and officer compensation plans, policies and programs;

to have responsibility for producing an annual report on executive compensation for inclusion in our proxy statement; and

to review and discuss with Senesco management, the Compensation Discussion & Analysis which is included in Senesco's annual proxy statement.

As part of this process, the Committee seeks to accomplish the following objectives with respect to our executive compensation programs:

to motivate, recruit and retain executives capable of meeting our strategic objectives;

to provide incentives to ensure superior executive performance and successful financial results for us; and

to align the interests of executives with the long-term interests of our stockholders.

The Committee seeks to achieve these objectives by:

establishing a compensation structure that is both market competitive and internally fair, taking into account the value of the position in the marketplace;

linking a substantial portion of compensation to our achievement of long-term and short-term financial objectives and the individual's contribution to the attainment of those objectives;

providing risk for underachievement and upward leverage for overachievement of goals; and

providing long-term equity-based incentives and encouraging direct share ownership by executives with the intention of providing incentive-based compensation to encourage a long-term focus on company profitability and stockholder value.

Setting Executive Compensation

In Fiscal 2007, the Committee engaged J. Richard and Co., also referred to herein as J. Richard, a nationally recognized compensation consulting firm, to provide competitive compensation data and general advice on our compensation programs and policies for our Chief Executive Officer, and J. Richard was available for consultation with the Committee to discuss the compensation programs for our other named executive officers. During Fiscal 2007, J. Richard performed a market analysis of the compensation paid by comparable companies and provided the Committee with recommended compensation ranges for the Chief Executive Officer based on the competitive data. In addition, the Chief Executive Officer provided recommendations to the Committee with respect to the compensation packages for those other named executive officers for Fiscal 2007, and the Committee also reviewed the Chief Executive Officer's recommendation against compensation paid by comparable companies.

It is the Committee's objective to target each component of compensation listed below to be competitive with comparable positions at peer group companies, and to target the total annual compensation of each named executive officer at the appropriate level for comparable positions at the competitive peer group companies. Our list of peer group companies is as follows: Amarillo Biosciences, Inc., A.P.Pharma, Inc., Applied NeuroSolutions, Inc., AutoImmune Inc., Avax Technologies, Inc., Cadus Corporation, Helix BioMedix, Inc., ImmuCell Corporation, Medistem Laboratories, Inc., MicroIslet, Inc., Millennium Biotechnologies Group, Inc., Nanobac Pharmaceuticals, Inc., Neurologix, Inc., Opexa Therapeutics, Inc., Point Therapeutics, Inc., Pro-Pharmaceuticals, Inc., Sanguine Corporation, Symbollon Pharmaceuticals, Inc., Synthetech, Inc., Synthetic Blood International, Inc., and TorreyPines Therapeutics, Inc.

However, in determining the compensation of each named executive officer, the Committee also considers a number of other factors, including Senesco's recent performance and the named executive officer's individual performance, the Chief Executive Officer's recommendations, the importance of the executive's position and role in relation to execution of the Company's strategic plan, and the cost of living in the geographic area in which the named executive officer's office is located. There is no pre-established policy for allocation of compensation between cash and non-cash components or between short-term and long-term components. Instead, the Committee determines the mix of compensation for each named executive officer based on its review of the competitive data and its subjective analysis of that individual's performance and contribution to our financial performance. For the Chief Executive Officer, for Fiscal 2008, the Committee set his performance targets and compensation levels based upon the input from the Compensation Committee's consultant and from the Chief Executive Officer. For other named executive officers, the Committee sets performance targets and compensation levels after receiving recommendations from the Chief Executive Officer.

In selecting companies to survey for such compensation purposes, the Compensation Committee considered many factors not directly associated with the stock price performance of those companies, such as geographic location, development stage, organizational structure and market capitalization. For this reason, there is not a meaningful correlation between the companies included within the peer group identified for comparative compensation purposes and the companies included within the RDG Micro Biotechnology Index.

Components of Compensation

For Fiscal 2007, our executive compensation program included the following components:

base salary;

annual short-term equity incentives; and

change in control and other severance arrangements.

For Fiscal 2008, our executive compensation program included the following components:

base salary;

annual short-term equity incentives;

long-term equity incentive awards; and

change in control and other severance arrangements.

The Committee seeks to align the named executive officers' and shareholders' interests in a pay for performance environment. On average, a large portion of an executive officer's total compensation is at risk, with the amount actually paid tied to achievement of pre-established objectives and individual goals.

Base Salary

In General It is the Committee's objective to set a competitive rate of annual base salary or consulting fees for each named executive officer. The Committee believes competitive base salaries are necessary to attract and retain top quality executives, since it is common practice for public companies to provide their executive officers with a guaranteed annual component of compensation that is not subject to performance risk. However, the Committee recognizes that Senesco is still a development stage company, with little to no revenue currently.

When compared to comparable positions at the competitive peer group companies, it is the Committee's objective to target the base compensation level of executive officers below the 50th percentile because of our current financial position. However, historically the compensation levels for our executive officers has been below the 25th percentile of competitive peer group companies. However, in determining the compensation of each executive officer, the Committee also considers a number of other factors, including recent Company and individual performance, the CEO's recommendations and cost of living. There is no pre-established policy for allocation of compensation between cash and non-cash components or between short-term and long-term components. Instead, the Committee determines the mix of compensation for each executive officer based on its review of the competitive data and its subjective analysis of that individual's performance and contribution to the Company's financial performance.

Base Salary for Fiscal 2007 For Fiscal 2007, each named executive officer's salary, except for the President and Chief Executive Officer, was increased to cover cost of living increases. The table below shows annual Fiscal 2006 and Fiscal 2007 base salary or consulting rates for each named executive officer:

Name	Title	2006 Salary	2007 Salary (1)	% Increase
Bruce C. Galton	President and Chief Executive Officer	\$ 242,500	\$ 242,500	0.0%
John E. Thompson	Executive Vice-President and Chief Scientific Officer	\$ 62,400(2)	\$ 65,000(2)	4.2%
Sascha P. Fedyszyn	Vice-President of Corporate Development and Secretary	\$ 93,600	\$ 97,500	4.2%
Joel Brooks	Chief Financial Officer and Treasurer	\$ 139,100	\$ 145,000	4.2%
Richard Dondero	Vice-President of Research and Development	\$ 120,000	\$ 125,000	4.2%

(1) Annual salary increases became effective January 1, 2007.

(2) Represents consulting fees paid under a consulting agreement.

Base Salary for Fiscal 2008 The Committee has not approved any increases in base salary for Fiscal 2008, but it will consider a cost of living adjustment for the named executive officers for calendar 2008.

Annual Bonuses for Fiscal 2007 and Fiscal 2008 Bonuses are determined at the discretion of the Board of Directors based upon the recommendation of the Committee. There were no cash bonuses granted during Fiscal 2007, and it is anticipated that there will be no cash bonuses granted for Fiscal 2008.

Short Term Incentive Equity Awards

In General A portion of each named officer's compensation is provided in the form of short-term equity awards. It is the Committee's belief that properly structured equity awards are an effective method of aligning the short-term interests of our named executive officers with those of our stockholders.

Equity awards were made in the form of incentive stock options. The Committee has followed a grant practice of tying equity awards to its annual calendar year-end review of individual performance, its assessment of our performance and our operational results.

Incentive Stock Option Fiscal 2007 Awards In Fiscal 2007, equity grants to our named executive officers were in the form of incentive stock options, also referred herein as ISO s. Each ISO entitles the recipient to purchase a stated amount of shares of common stock at a fixed price, which represents the closing market price of the common stock on the day prior to the date of grant.

The President and Chief Executive Officer received ISO s in the amount of 40,000 shares at an exercise price of \$1.08 on December 14, 2006. The ISO s vest as follows: one-third on December 14, 2006; one-third on December 14, 2007; and one-third on December 14, 2008.

The Chief Financial Officer, Executive Vice President, Vice President of Corporate Development and Vice President of Research and Development each received ISO s in the amount of 25,000 shares at an exercise price of \$1.08 on December 14, 2006. The ISO s vest as follows: one-third on December 14, 2006; one-third on December 14, 2007; and one-third on December 14, 2008.

Restricted Stock Unit Short-Term Incentive Plan for Fiscal 2008 The Company s Restricted Stock Unit Short-Term Incentive Plan, or STIP, covering Fiscal 2008, equity grants to our named executive officers will be in the form of restricted stock units, also referred to herein as RSU s. Each RSU entitles the recipient to receive one share of our common stock upon vesting or upon a designated date or event following such vesting. All RSUs will be awarded together and will be available for distribution on or around July-August 2008 upon evaluation of performance objectives that have been identified further below under the heading STIP Performance Objectives, or SPO s.

The Committee will follow a grant practice of tying equity awards to its annual year-end review of individual performance, its assessment of our performance and our financial results. Accordingly, it is expected that any equity awards to the named executive officers will be made on an annual basis promptly after the release of our financial results. The Committee has established short-term incentive grant guidelines for eligible named executive officers each year based on competitive annual grant data provided by management s compensation consultant and by J. Richard, the Committee s compensation consultant.

The total amount of RSU s in the STIP pool awarded to our named executive officers will be 175,000 shares representing one percent (1%) of the outstanding shares as of July 1, 2007. The specific amount of RSU s awarded to each individually named executive officer relating to the performance objectives are based on (i) the functional areas assessed by the underlying detailed objectives of each named executive officer, (ii) the weight of each of the functions of each named executive officer, and (iii) the contribution to each function by each named executive officer.

The amount and percentage of the RSUs awarded to all the named executive officers as a whole for their contributions to each of the STIP Performance Objectives will be as follows:

	Percentage of STIP RSU Award Pool	Total Amount of RSUs Awarded As a Whole to All Named Executive Officers per SPO
STIP Performance Objective		
<u>First STIP Performance Objective.</u>		
Contributions Relating to Cancer Target	45%	78,750
<u>Second STIP Performance Objective.</u>		
Contributions Relating to Financing	25%	43,750
<u>Third STIP Performance Objective.</u>		
Contributions Relating to Licensing and Support	15%	26,250
<u>Fourth STIP Performance Objective.</u>		
Contributions Relating to Intellectual Property Administration	4%	7,000
<u>Fifth STIP Performance Objective.</u>		
Contributions Relating to Investor Relations	3%	5,250
<u>Sixth STIP Performance Objective.</u>		
Contributions Relating to Website Administration	1%	1,750
<u>Seventh STIP Performance Objective.</u>		
Contributions Relating to Audits and Securities Filings	5%	8,750
<u>Eighth STIP Performance Objective.</u>		
Contributions Relating to the American Stock Exchange Duties	1%	1,750
<u>Ninth STIP Performance Objective.</u>		
Contributions Relating to the Future Financing Plan	1%	1,750

Each named executive officer eligible to receive an award pursuant to the STIP is required to be employed by the Company upon vesting date in or around July-August 2008 (the Vesting Date). If a named executive officer is no longer employed by the Vesting Date, then such named executive officer's respective RSU award tied to such STIP Performance Objective will be forfeited. The Committee shall have the sole discretion to reinstate any eliminated portion or segment of a STIP Performance Objective award or that portion of a STIP Performance Objective award for an award to a successor to the STIP Performance Objectives.

The amount and percentage of RSUs awarded to the named executive officers individually for their contributions to each of the STIP Performance Objectives may be modified, altered and redistributed by the Chief Executive Officer, subject to Committee review, to reflect (i) the actual performance of each named executive officer, (ii) the potential reassignment of duties of each named executive officer, and (iii) the unanticipated accomplishments by any of the named executive officers after the outset of the STIP that contribute significantly to shareholder value during fiscal 2008.

Subject to the preceding paragraph, the approximate individual amounts and percentages of RSU awards to the named executive officers are as follows:

Name	Bruce C. Galton	John E. Thompson Executive	Sascha P. Fedyszyn	Joel Brooks	Richard Dondero
Title	President and Chief Executive Officer	Vice-President and Chief Scientific Officer	Vice-President of Corporate Development and Secretary	Chief Financial Officer and Treasurer	Vice-President of Research and Development
Percentage of 78,750 RSU s Awarded for First SPO	20%	25%	10%	10%	35%
Number of RSU s Awarded for the First SPO	15,750	19,687.5	7,875	7,875	27,562.5
Percentage of 43,750 RSU s Awarded for the Second SPO	45%	0%	5%	45%	5%
Number of RSU s Awarded for the Second SPO	19,687.5	0	2,187.5	19,687.5	2,187.5
Percentage of 26,250 RSU s Awarded for the Third SPO	35%	15%	35%	5%	10%
Number of RSU s Awarded for the Third SPO	9,187.5	3,937.5	9,187.5	1,312.5	2,625
Percentage of 7,000 RSU s Awarded for the Fourth SPO	4%	30%	30%	0%	30%
Number of RSU s Awarded for the Fourth SPO	700	2,100	2,100	0	2,100
Percentage of 5,250 RSU s Awarded for the Fifth SPO	30%	0%	30%	30%	10%
Number of RSU s Awarded for the Fifth SPO	1,575	0	1,575	1,575	525
Percentage of 1,750 RSU s Awarded for the Sixth SPO	10%	0%	70%	10%	10%

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Name	Bruce C. Galton	John E. Thompson Executive	Sascha P. Fedyszyn	Joel Brooks	Richard Dondero
Title	President and Chief Executive Officer	Vice-President and Chief Scientific Officer	Vice-President of Corporate Development and Secretary	Chief Financial Officer and Treasurer	Vice-President of Research and Development
Number of RSU s Awarded for the Sixth SPO	175	0	1,225	175	175
Percentage of 8,750 RSU s Awarded for the Seventh SPO	20%	5%	10%	60%	5%
Number of RSU s Awarded for the Seventh SPO	1,750	437.5	875	5,250	437.5
Percentage of 1,750 RSU s Awarded for the Eighth SPO	50%	0%	0%	50%	0%
Number of RSU s Awarded for the Eighth SPO	875	0	0	875	0
Percentage of 1,750 RSU s Awarded for the Ninth SPO	30%	10%	10%	30%	20%
Number of RSU s Awarded for the Ninth SPO	525	175			