

Organic To Go Food CORP
Form POS AM
May 02, 2008

As filed with the Securities and Exchange Commission on May 2, 2008.

Registration No. 333-142220

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

**POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM SB-2
ON
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ORGANIC TO GO FOOD CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

5812
(Primary Standard Industrial
Classification Code Number)

58-2044900
(IRS Employee
Identification No.)

**3317 Third Avenue South
Seattle, Washington 98134
(206) 838-4670**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Jason Brown, Chief Executive Officer
3317 Third Avenue South
Seattle, Washington 98134
(206) 838-4670**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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(310) 282-2000

From time to time after the effective date of this Registration Statement

(Approximate date of commencement of proposed sale to the public)

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING STOCKHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED MAY 2, 2008

PRELIMINARY PROSPECTUS

ORGANIC TO GO FOOD CORPORATION

13,864,343 SHARES OF COMMON STOCK

This prospectus covers the resale by selling stockholders beginning on page 33 of up to 13,864,343 shares of our common stock, \$.001 par value, which consists of:

- 9,757,040 shares of common stock; and
- 4,107,303 shares of common stock issuable upon exercise of outstanding warrants.

This is not an underwritten offering. We will not receive any of the proceeds from the sale of these shares. We may, however, receive proceeds in the event that some or all of the warrants held by the selling stockholders are exercised for cash.

The securities will be offered for sale by the selling stockholders identified in this prospectus in accordance with the methods and terms described in the section of this prospectus entitled "Plan of Distribution." The selling stockholders will be responsible for any commissions or discounts due to brokers or dealers. We have agreed to pay for all of the expenses of registration of the shares covered by this prospectus. The section of this prospectus entitled "Description of Securities" more fully describes the characteristics of our common stock and other securities.

Our common stock is currently listed on the OTC Bulletin Board under the symbol "OTGO.OB." On April 30, 2008, the last reported bid price of our common stock was \$1.30 per share.

An investment in our common stock involves a high degree of risk. See "Risk Factors" beginning at page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2008.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Such forward-looking statements include statements regarding, among other things, (a) our projected sales and profitability, (b) our growth strategies, (c) anticipated trends in our industry, (d) our future financing plans and (e) our anticipated needs for working capital. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project” or the negative of the other variations on these words or comparable terminology. This information may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under “Prospectus Summary,” “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Description of Business,” as well as in this prospectus generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under “Risk Factors” and matters described in this prospectus generally. This prospectus may contain market data related to our business, which may have been included in articles published by independent industry sources. Although we believe these sources are reliable, we have not independently verified this market data. This market data includes projections that are based on a number of assumptions. If any one or more of these assumptions turns out to be incorrect, actual results may differ materially from the projections based on these assumptions. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this prospectus will in fact occur. In addition to the information expressly required to be included in this prospectus, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Each forward-looking statement should be read in context with, and with an understanding of, the various other disclosures concerning our company and our business made elsewhere in this prospectus as well as other public reports which may be filed with the Securities and Exchange Commission (the “SEC”). You should not place undue reliance on any forward-looking statement as a prediction of actual results or developments. We are not obligated to update or revise any forward-looking statement contained in this prospectus to reflect new events or circumstances, unless and to the extent required by applicable law. Neither the Private Securities Litigation Reform Act of 1995 nor Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), provides any protection for statements made in this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully, including the section entitled “Risk Factors” and our consolidated financial statements and the related notes. In this prospectus, unless otherwise noted, we refer to Organic To Go Food Corporation, formerly known as SP Holding Corporation, and our wholly owned subsidiary, Organic To Go, Inc., as “Organic,” “the Company,” “we,” “us” and “our.”

Our Company

We were incorporated in Florida on March 16, 1994 and reincorporated in Delaware on September 26, 2000. For the years ended December 31, 2006, 2005 and 2004, we were a non-operating shell company and our business operations were limited to sustaining a public shell vehicle.

On February 12, 2007, we acquired Organic Holding Company, Inc., an organic food services company, through a reverse merger with our wholly owned subsidiary. As a result of the merger, Organic Holding Company, Inc. became our wholly owned subsidiary and was renamed “Organic To Go, Inc.” On May 16, 2007, our stockholders approved an amendment to our Amended and Restated Certificate of Incorporation to change our name from SP Holding Corporation to Organic To Go Food Corporation.

Our principal executive offices are located at 3317 Third Avenue South, Seattle, Washington 98134 and our telephone number is (206) 838-4670. Our website address is <http://www.organictogo.com>. The information on our website is not intended to be part of this prospectus.

Overview of our Business

We prepare and serve classic American cuisine. We use organic ingredients when possible and always natural ingredients without pesticides and other harmful additives. Customers can get our food at our convenient USDA certified Retail Cafés, through our Delivery/Casual Catering Services and at specific locations where our “grab-and-go” meals are sold via a wholesale relationship. Our target customers are white collar office workers as well as students and employees of colleges and universities.

We provide a delicious and healthy alternative to typical fast food options, lunch box deliveries and casual catering. We serve a wide range of organic, natural and wholesome meals, which include everything from ham and cheese sandwiches to deli-style roast beef sandwiches and veggie packed salads. We proactively source producers and manufacturers who use sustainable farming and/or production practices as an integral part of our overall mission to provide wholesome “clean” food from farm to table. We also use alternative packaging such as biodegradable and recycled plastics, and sugar cane based disposable tableware to minimize the environmental impact of convenience packaging for “grab-and-go” meals.

More than 70% of our products currently offered are organic. When our food is not organic it is either something such as water or salt which cannot be certified or is made up from all natural ingredients sourced under careful preset guidelines to insure the highest quality products available. In February 2006, we became the first fast-casual restaurant and retailer to be USDA certified as “Organic” by Quality Assurance International, the leading third-party certification agency in the organic foods industry.

We currently maintain twenty-six Retail Cafés in the Seattle, Washington, Los Angeles, California, and San Diego, California vicinities. We have an agreement with Compass Group, Inc., pursuant to which Compass Group, Inc. maintains twenty three of our “grab-and-go” locations on the Microsoft Corporate Campus near Seattle, Washington.

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We also provide sandwiches and other “grab-and-go” food to independent coffee vendors at the Los Angeles International Airport. We operate “grab-and-go” locations at universities in the Seattle, Washington and Los Angeles, California areas, including the University of Washington Medical Center, the University of Southern California and the University of California, Los Angeles.

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Our revenue from sales for the year ended December 31, 2007, increased approximately 65% to \$15.9 million, as compared with \$9.7 million for the year ended December 31, 2006. We incurred a net loss of approximately \$12.1 million for the year ended December 31, 2007, as compared with a net loss of approximately \$8.0 million for the year ended December 31, 2006.

Registration of Shares

We are registering for resale 13,864,343 shares of our common stock issued or issuable upon the exercise of warrants as a result of a series of bridge note financings with select accredited investors conducted between July 2006 through December 2006, and a private placement with select accredited investors that closed on February 12, 2007. In connection the bridge note financings and private placement, we are registering for resale:

- 4,498,040 shares of common stock and 2,156,179 shares of common stock underlying warrants, which were issued to investors in connection with the bridge note financings;
- 5,259,000 shares of common stock and 1,100,600 shares of common stock underlying warrants, which were issued to investors in connection with the private placement; and
- 850,524 shares of common stock underlying warrants, which were issued as compensation for services to the placement agents in connection with the private placement.

Summary of the Offering

Capital stock currently outstanding:	As of March 31, 2008, we had outstanding 36,329,755 shares of common stock and options and warrants to purchase a total of 17,301,546 shares of common stock.
Common stock offered by Organic To Go Food Corporation:	None
Common stock offered by selling stockholders:	Up to 13,864,343 shares of our common stock, which consists of: <ul style="list-style-type: none">· 9,757,040 shares of common stock; and· 4,107,303 shares of common stock issuable upon exercise of outstanding warrants.
Use of proceeds:	We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders. We may, however, receive proceeds in the event some or all of the warrants held by the selling stockholders are exercised.
OTC Bulletin Board Symbol:	OTGO.OB
Risk Factors:	As investment in our common stock involves significant risks. See "Risk Factors" beginning on page 5.

SUMMARY FINANCIAL INFORMATION

You should read the summary financial data set forth below in conjunction with “Management’s Discussion and Analysis of Financial Condition or Plan of Operations” and our financial statements and the related notes included elsewhere in this prospectus. We derived the financial data as of the year ended December 31, 2006 and 2007, from our financial statements included in this prospectus. The historical results are not necessarily indicative of the results to be expected for any future period.

Statement of Operations Data:

(in thousands except for per share amounts)	Year Ended December 31,	
	2006	2007
Sales	\$ 9,663	\$ 15,902
Cost of sales	\$ 4,876	\$ 7,361
Operating Expenses	\$ 10,483	\$ 16,075
Net Loss	\$ (7,966)	\$ (12,145)
Net Loss Per Share - Basic and Diluted	\$ (2.78)	\$ (0.57)
Weighted Average Shares Outstanding	2,868	21,136

Balance Sheet Data:

(in thousands)	At December 31,	
	2006	2007
Cash and Cash Equivalents	\$ 865	\$ 668
Total Current Assets	\$ 1,655	\$ 3,101
Total Assets	\$ 5,277	\$ 12,940
Total Current Liabilities	\$ 8,549	\$ 4,757
Total Liabilities	\$ 9,278	\$ 6,293
Stockholders’ Equity (Deficit)	\$ (4,001)	\$ 6,647

RISK FACTORS

You should consider carefully the risks described below, together with all of the other information in this prospectus, in evaluating our company, our business and this offering. If any of the following risks actually occur, our business, financial condition, and results of operations could suffer. In this case, the trading price of our common stock could decline and you may lose all or part of your investment.

Risks Related to Our Company

Our limited operating history makes it difficult for investors to evaluate our business and the risks and uncertainties frequently encountered by new companies.

Our current business operations were founded in November 2004, and as a result, we have a limited operating history. This limited operating history and the unpredictability of our industry make it difficult for investors to evaluate our business and future operating results. An investor in our securities must consider the risks, uncertainties and difficulties frequently encountered by companies in new and rapidly evolving markets. The risks and difficulties we face include challenges in accurate financial planning as a result of limited historical data and the uncertainties resulting from having had a relatively limited time period in which to implement and evaluate our business strategies as compared to older companies with longer operating histories.

If we fail to open new Retail Cafés and expand our Delivery/Casual Catering Services and Wholesale operations we may not be able to achieve profitability.