

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

DYADIC INTERNATIONAL INC

Form: 8-K

Date Filed: 2007-07-09

Corporate Issuer CIK: 1213809

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): July 2, 2007

Dyadic International, Inc.

(Exact name of registrant as specified in its charter)



Delaware

(State or other jurisdiction of incorporation)

333-102629

(Commission File Number)

45-0486747

(IRS Employer Identification No.)

140 Intracoastal Pointe Drive, Suite 404

Jupiter, Florida 33477

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(561) 743-8333**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On July 2, 2007, the Registrant received a notice from the American Stock Exchange (the "Exchange") indicating that the Registrant continues to be in violation of the Exchange's continuing listing standards specified in Sections 134 and 1101 of the Exchange's Company Guide because the Registrant has yet to file with the SEC its quarterly report on Form 10-QSB for the quarter ended March 31, 2007. The Exchange's notice further indicates that it has received and evaluated a plan of compliance (the "Plan") dated June 18, 2007 provided by the Registrant, advising the Exchange of action the Registrant has taken, or will take, that will enable the Registrant to regain compliance with these continuing listing standards by no later than November 16, 2007 (the "Plan Period").

The Exchange has determined that in accordance with Section 1009 of the Company Guide, the Plan makes a reasonable demonstration of the Registrant's ability to regain compliance with these continued listing standards by the end of the Plan Period. Accordingly, the Registrant will remain listed during the Plan Period pursuant to an extension, during which time the Registrant will be subject to the Exchange's periodic review to determine whether it is making progress consistent with the Plan. The Registrant will be subject to delisting proceedings if it does not regain compliance with the continued listing standards by the end of the Plan Period or does not make progress consistent with the Plan during the Plan Period.

The halt on trading in the Registrant's shares that went into effect, at the request of the Registrant, on April 23, 2007, has been and, at the direction of the Exchange, will continue to be in effect until such time as the Registrant has filed with the SEC its quarterly report on Form 10-QSB for the quarter ended March 31, 2007.

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

(b) Effective July 2, 2007, Robert B. Shapiro resigned as a director of Dyadic International, Inc. (the "Registrant") due to medical reasons. Mr. Shapiro had been a Class I director of the Registrant, whose term would have expired in 2008.

Item 9.01. Financial Statements and Exhibits.

(c) The following exhibits are filed in accordance with the provisions of Item 601 of Regulation S-B:

Exhibit Number	Description of Exhibit
17.1	Letter of Resignation dated July 2, 2007 of Robert B. Shapiro
99.1	Press Release of Dyadic International, Inc. dated July 9, 2007

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.

DYADIC INTERNATIONAL, INC.

Date: July 9, 2007

By: /s/ Lisa De La Pointe
Name: Lisa De La Pointe
Title: Interim Chief Financial Officer

Exhibit Number	Description of Exhibit
17.1	Letter of Resignation dated July 2, 2007 of Robert B. Shapiro
99.1	Press Release of Dyadic International, Inc. dated July 9, 2007

Exhibit 17.1

Robert B. Shapiro
155 West Burton, #2
Chicago, Illinois 60610

July 2, 2007

Mr. Wayne Moor
Chief Executive Officer
Dyadic International, Inc.
140 Intracoastal Pointe Drive, Suite 404
Jupiter, Florida 33477

Dear Wayne:

As I've discussed with Bob Schwimmer (and I understand he has discussed with the Board), I hereby resign from the Board of Dyadic International for reasons of health, effective immediately.

My best wishes to you all.

Sincerely,

/s/ Robert B. Shapiro
Robert B. Shapiro

Dyadic's Amex Listing Will Be Continued Pursuant To An Extension

JUPITER, Fla - July 9, 2007 - Dyadic International, Inc. (AMEX: DIL) announced today that it has received notice from The American Stock Exchange (the "Amex") that its Amex listing is being continued pursuant to an extension.

On May 21, 2007, the Company announced that on May 17, 2007, it had received notice from the Amex indicating that the Company is currently in violation of the Amex's continued listing standards specified in Sections 134 and 1101 of the Amex Company Guide because the Company had yet to file with the Securities and Exchange Commission ("SEC") its Form 10-QSB for the quarter ended March 31, 2007. The Amex's notice further indicated that the Company had to submit a plan to the Amex by June 18, 2007, advising the Amex on action it has taken, or will take, that will enable the Company to regain compliance with these continued listing standards by no later than November 16, 2007.

On June 18, 2007, the Company submitted a plan of compliance to the Amex. The Amex has completed its review of the plan and has determined that, in accordance with Section 1009 of the Amex Company Guide, the plan makes a reasonable demonstration of the Company's ability to regain compliance with the continued listing standards by the end of the plan period, which has been determined to be no later than November 16, 2007.

The Amex has agreed to continue the Company's listing conditioned upon, among other things, the Company demonstrating progress consistent with the plan prior to the targeted completion date of November 16, 2007. However, the Amex, consistent with its obligations and responsibilities as a self-regulatory organization, may initiate immediate delisting proceedings against the Company as appropriate in the public interest during the plan period despite its conditional continued listing.

The Company will not be deemed to have regained compliance with the Amex continued listing standards, and trading in the Company's common stock will not resume on the Amex, until the Company is current with the filing of its SEC quarterly reports and other SEC periodic reports.

At the end of the plan period, November 16, 2007, the Company must be in compliance with all of the Amex continued listing standards, including being current with the above SEC filings. Failure to regain compliance by November 16, 2007, will likely result in the Amex initiating delisting proceedings against the Company pursuant to Section 1009 of the Company Guide.

About Dyadic

Dyadic International, Inc. is a biotechnology company that uses its patented and proprietary technologies to conduct research and development activities for the discovery, development, and manufacture of products and enabling solutions to the bioenergy, industrial enzyme and pharmaceutical industries.

Cautionary Statement for Forward-Looking Statements

Certain statements contained in this press release are "forward-looking statements." These forward-looking statements involve risks and uncertainties that could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of these risks and uncertainties, please see our filings from time to time with the Securities and Exchange Commission, which are available free of charge on the SEC's web site at <http://www.sec.gov>, including our Annual Report on Form 10-KSB for the year ended December 31, 2006, and our subsequent filings with the SEC. Except as required by law, we expressly disclaim any intent or obligation to update any forward-looking statements.

Contact:

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or

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