

Organic To Go Food CORP
Form SB-2/A
September 24, 2007

As filed with the Securities and Exchange Commission on September 24, 2007.

Registration No. 333-144566

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

**AMENDMENT NO. 2 TO
FORM SB-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ORGANIC TO GO FOOD CORPORATION
(Name of Small Business Issuer 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 and telephone number of principal executive offices and principal place of business)

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

(Name, address and telephone number of agent for service)

Copies to:
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Approximate Date of Proposed Sale to the Public: From time to time after the effective date of this Registration Statement.

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.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common stock, \$.001 par value per share	3,350,000(2)(3) \$	2.15 \$	7,202,500.00 \$	221.12
Common Stock, \$.001 par value per share, underlying warrants	1,361,000(2)(4) \$	2.15 \$	2,926,150.00 \$	89.83
Common Stock, \$.001 par value per share, underlying a convertible promissory note	338,527(2)(5) \$	2.15 \$	727,833.05 \$	22.34
Total	5,049,527(2) \$	2.15 \$	10,856,483.05 \$	333.29(6)

- (1) Estimated in accordance with Rule 457(c) under the Securities Act of 1933, as amended, solely for the purposes of calculating the registration fee based upon the average of the high and low prices of the common stock on July 9, 2007, as reported on the OTC Bulletin Board.
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, the registrant is also registering such additional indeterminate number of shares as may become necessary to adjust the number of shares as a result of a stock split, stock dividend or similar adjustment of its outstanding common stock.
- (3) Consists of shares of common stock presently outstanding.
- (4) Consists of shares of common stock issuable upon the exercise of outstanding warrants.
- (5) Consists of shares of common stock issuable upon the exercise of an outstanding convertible promissory note.
- (6) Previously paid.

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 SEPTEMBER 24, 2007

PRELIMINARY PROSPECTUS

ORGANIC TO GO FOOD CORPORATION

5,049,527 SHARES OF COMMON STOCK

This prospectus covers the resale by selling stockholders beginning on page 32 of up to 5,049,527 shares of our common stock, \$.001 par value, which consists of:

- 3,350,000 shares of common stock;
- 1,361,000 shares of common stock issuable upon exercise of outstanding warrants; and
- 338,527 shares of common stock issuable upon exercise of an outstanding convertible promissory note.

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 September 20, 2007, the last reported bid price of our common stock was \$1.90 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 _____, 2007.

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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. 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,” “our 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 Retail Cafés, through our Delivery/Casual Catering Services and at specific locations where our branded “grab-and-go” meals are sold via wholesale relationships. 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 includes 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 like 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 four Retail Cafés in downtown Seattle, Washington, one in Bellevue, Washington, seven in Los Angeles, California, three in Orange County, California and five in San Diego, California. 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. 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 seven 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.

Our revenue from sales for the year ended December 31, 2006, increased approximately 58% to \$9.7 million, as compared with \$6.1 million for the year ended December 31, 2005. We incurred a net loss of approximately \$8.0 million for the year ended December 31, 2006, as compared with a net loss of approximately \$5.7 million for the year ended December 31, 2005. Our revenue from sales for the six months ended June 30, 2007 was approximately \$7.5 million, as compared with \$4.5 million for the six months ended June 30, 2006. We incurred a net loss of approximately \$5.1 million for the six months ended June 30, 2007, as compared with a net loss of approximately \$2.4 million for the six months ended June 30, 2006.

Registration of Shares

We are registering for resale 5,049,527 shares of our common stock issued or issuable upon the exercise of warrants as a result of the following transactions:

Private Placement

On June 28, 2007, we closed a private placement with a select group of accredited investors. In total, we raised approximately \$6.7 million. In connection the private placement, we are registering for resale:

- 3,350,000 shares of common stock issued to a select group of accredited investors;
- 1,340,000 shares of common stock underlying warrants issued to investors in connection with the private placement; and
- 21,000 shares of common stock underlying a warrant issued to the placement agent as compensation for services rendered in connection with the private placement.

Bridge Financing

In December 2006, we raised \$525,000 through the issuance of a convertible promissory note. The note bears interest at 8% per annum and matures on June 29, 2008. Commencing on September 1, 2007 to immediately prior to the maturity date, the outstanding principal amount of the note, together with all accrued and unpaid interest due under the note, is convertible at a per share conversion price equal to \$1.68 per share. If the noteholder elects to convert the note immediately prior to the maturity date, the noteholder will be entitled to receive a total of 338,527 shares of our common stock, which we are registering for resale in connection with this offering.

Summary of the Offering

Capital stock currently outstanding:	As of September 17, 2007, we had outstanding 24,340,035 shares of common stock and options and warrants to purchase a total of 8,658,599 shares of common stock.
Common stock offered by Organic To Go Food Corporation:	None
Common stock offered by selling stockholders:	Up to 5,049,527 shares of our common stock, which consists of: <ul style="list-style-type: none">· 3,350,000 shares of common stock;· 1,361,000 shares of common stock issuable upon exercise of outstanding warrants; and· 338,527 shares of common stock issuable upon exercise of an outstanding convertible promissory note.
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.

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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 six months ended June 30, 2006 and 2007, and as of the year ended December 31, 2005 and 2006, from our financial statements included in this report. The historical results are not necessarily indicative of the results to be expected for any future period.

	Six Months ended June 30,		Year Ended December 31,
Statement of Operations Data:			
(in thousands except for per share amounts)	2006	2007	2005