

XCYTE THERAPIES INC
Form 8-K
October 28, 2005

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 Act of 1934

Date of Report (Date of earliest event reported): October 24, 2005

Commission File Number 0-50626

XCYTE THERAPIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

incorporation or organization)

91-1707622
(I.R.S. Employer

Identification Number)

1124 Columbia Street, Suite 130

Seattle, Washington 98104

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(Address of principal executive offices and zip code)

(206) 262-6200

(Registrant's telephone number, including area code)

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:

- .. 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 1.02 Termination of a Material Definitive Agreement.

On October 24, 2005, Xcyte Therapies, Inc., (Xcyte) delivered \$1,807,778 to Oxford Finance Corporation (Oxford) in satisfaction of Xcyte's obligations (the Obligations) under the Master Security Agreement, dated July 1, 2003, between Xcyte and Oxford. Xcyte incurred the Obligations to finance the acquisition of certain equipment and granted Oxford a security interest in the equipment pursuant to the Master Security Agreement. Xcyte prepaid the Obligations to remove Oxford's security interest from the equipment to provide flexibility in connection with Xcyte's previously announced review of its strategic alternatives. Upon payment of the Obligations, Oxford has agreed to release all of its security interests with respect to such equipment.

There is no material relationship between Xcyte or its affiliates and Oxford or its affiliates other than as parties to the Master Security Agreement.

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.

XCYTE THERAPIES, INC.

By: /s/ Kathi L. Cordova
Kathi L. Cordova

Duly Authorized Officer of Registrant

Senior Vice President of Finance and Treasurer

Date: October 28, 2005