

China Intelligent Lighting & Electronics, Inc.
Form S-1/A
May 06, 2010

As Filed with the Securities and Exchange Commission on May 6 , 2010

Registration No. 333-164925

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

Amendment No. 3 to
FORM S-1/A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

China Intelligent Lighting and Electronics, Inc.
(Name of Registrant As Specified in its Charter)

| | | |
|--|---|--|
| Delaware (State or Other Jurisdiction of Incorporation or Organization) | 3640 (Primary Standard Industrial Classification Code Number) | 26-1357819 (I.R.S. Employer Identification No.) |
|--|---|--|

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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 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, 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 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities To Be Registered | Amount To Be Registered (1) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-----------------------------|---|---|----------------------------|
| Common Stock, \$0.0001 par value per share | 4,025,000(2) | \$ 6.50(2) | \$ 26,162,500(2) | \$ 1,865.39 |
| Common Stock, \$0.0001 par value per share | 1,377,955(3) | \$ 6.50(4) | \$ 8,956,708(4) | \$ 638.61 |
| Underwriters' Warrants to Purchase Common Stock | 175,000(5) | N/A | \$ 100 | N/A(6) |
| Common Stock Underlying Underwriters' Warrants, \$0.0001 par value per share | 175,000(7) | N/A | \$ 1,365,000(8) | \$ 97.32 |
| Total Registration Fee | | | | \$ 2,601.32(9) |

(1) In accordance with Rule 416(a), the Registrant is also registering hereunder an indeterminate number of additional shares of Common Stock that shall be issuable pursuant to Rule 416 to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) The registration fee for securities to be offered by the Registrant is based on an estimate of the Proposed Maximum Aggregate Offering Price of the securities, and such estimate is solely for the purpose of calculating the registration fee pursuant to Rule 457(o). Includes shares that the Underwriters have the option to purchase from the selling stockholders and the Registrant to cover over-allotments, if any.

(3) This Registration Statement also covers the resale under a separate resale prospectus (the "Resale Prospectus") by selling stockholders of the Registrant of up to 1,377,955 shares of Common Stock previously issued to the selling stockholders as named in the Resale Prospectus.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457.

(5) Represents the maximum number of warrants, each of which will be exercisable at a percentage of the per share offering price, to purchase the Registrant's common stock to be issued to the Underwriters in connection with the public offering.

(6) In accordance with Rule 457(g) under the Securities Act, because the shares of the Registrant's common stock underlying the Underwriters' warrants are registered hereby, no separate registration fee is required with respect to the warrants registered hereby.

(7) Represents the maximum number of shares of the Registrant's common stock issuable upon exercise of the Underwriters' warrants.

(8) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, based on an estimated maximum exercise price of \$7.80 per share, or 120% of the maximum offering price.

(9) Previously paid.

The Registrant 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

hereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement contains two prospectuses, as set forth below.

- **Public Offering Prospectus.** A prospectus to be used for the public offering by the Registrant (the “Public Offering Prospectus”) of up to 3,500,000 shares of the Registrant's common stock (in addition to 525,000 shares that may be sold upon exercise of the Underwriters’ over-allotment option, if any) through the Underwriters named on the cover page of the Public Offering Prospectus. We are also registering the warrants and shares of common stock underlying the warrants to be received by the Underwriters in this offering.
- **Resale Prospectus.** A prospectus to be used for the resale by selling stockholders of up to 1,377,955 shares of the Registrant’s common stock (the “Resale Prospectus”).

The Resale Prospectus is substantively identical to the Public Offering Prospectus, except for the following principal points:

- they contain different outside front covers;
- they contain different Offering sections in the Prospectus Summary section beginning on page 1;
- they contain different Use of Proceeds sections on page 32;
- the Capitalization and Dilution sections on pages 33 and 34, respectively, of the Public Offering Prospectus are deleted from the Resale Prospectus;
- the “Selling Stockholders” portion of the Beneficial Ownership of Certain Beneficial Owners, Management, and Selling Stockholders on page 76 of the Public Offering Prospectus is deleted from the Resale Prospectus;
 - a Selling Stockholder section is included in the Resale Prospectus beginning on page 88A;
- references in the Public Offering Prospectus to the Resale Prospectus will be deleted from the Resale Prospectus;
- the Underwriting section from the Public Offering Prospectus on page 88 is deleted from the Resale Prospectus and a Plan of Distribution is inserted in its place;
- the Legal Matters section in the Resale Prospectus on page 91 deletes the reference to counsel for the Underwriters; and
 - the outside back cover of the Public Offering Prospectus is deleted from the Resale Prospectus.

The Registrant has included in this Registration Statement, after the financial statements, a set of alternate pages to reflect the foregoing differences of the Resale Prospectus as compared to the Public Offering Prospectus.

In addition, except as otherwise specified, all information in the Public Offering Prospectus and Resale Prospectus, including share and per share information, has been adjusted to reflect a reverse stock split that the Registrant will effect prior to the completion of the offering pursuant to which every 2 shares of the Registrant’s common stock will be converted into 1 share of the Registrant’s common stock.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

MAY 6, 2010

3,500,000 Shares

China Intelligent Lighting and Electronics, Inc.

Common Stock

This is a public offering of our common stock. We are a reporting company under Section 13 of the Securities Exchange Act of 1934, as amended. Our shares of common stock are not currently listed or quoted for trading on any national securities exchange or national quotation system. We have commenced the application process for the listing of our common stock on the NYSE Amex under the symbol "CIL".

We are offering all of the 3,500,000 shares of our common stock offered by this prospectus. We expect that the public offering price of our common stock will be between \$5.50 and \$6.50 per share.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should carefully read the discussion of material risks of investing in our common stock in "Risk Factors" beginning on page 7 of this prospectus

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of anyone's investment in these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per Share | Total |
|--|-----------|--------|
| Public offering price | \$ [] | \$ [] |
| Underwriting discounts and commissions | \$ [] | \$ [] |
| Proceeds, before expenses, to China Intelligent Lighting and Electronics, Inc. | \$ [] | \$ [] |
| Proceeds, before expenses, to selling stockholders | \$ [] | \$ [] |

The Underwriters have a 60-day option to purchase up to 525,000 additional shares of common stock at the public offering price solely to cover over-allotments, if any, if the Underwriters sell more than 3,500,000 shares of common stock in this offering (the "Over-allotment Shares"). The Underwrites agreed to purchase 58.6%, or 307,452 shares, of the Over-allotment Shares from the selling stockholders identified in this prospectus and the remaining shares from us. We will not receive any proceeds from the sale of the shares, if any, by the selling stockholders. If the Underwriters exercise this option in full, the total underwriting discounts and commissions will be \$[], and total proceeds, before expenses, to the selling stockholders will be \$[] and the additional proceeds to us, before expenses, from the over-allotment option exercise will be \$[].

We have agreed to pay the Underwriters an aggregate non-accountable expense allowance of 2.5% of the gross proceeds of this offering or \$[___], based on a public offering price of \$[___] per share.

The Underwriters will also receive warrants to purchase a number of shares equal to 5% of the shares of our common stock sold in connection with this offering, or 175,000 shares, exercisable at a per share price equal to 120% of the offering price of this offering. The Underwriters are offering the common stock as set forth under “Underwriting.” Delivery of the shares will be made on or about [_____], 2010.

Rodman & Renshaw, LLC

WestPark Capital, Inc.

The Date of this Prospectus is _____, 2010

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Please read this prospectus carefully. It describes our business, our financial condition and results of operations. We have prepared this prospectus so that you will have the information necessary to make an informed investment decision.

You should rely only on information contained in this prospectus. We and the selling stockholders have not, and the Underwriters have not, authorized any other person to provide you with different information. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of the date on the front cover, but the information may have changed since that date.

PROSPECTUS SUMMARY

Because this is only a summary, it does not contain all of the information that may be important to you. You should carefully read the more detailed information contained in this prospectus, including our financial statements and related notes. Our business involves significant risks. You should carefully consider the information under the heading "Risk Factors" beginning on page 7. In addition, except as otherwise specified, all information in this prospectus and all share and per share information has been adjusted to reflect a reverse stock split that is to be effected prior to the completion of this offering in which every 2 shares of our common stock will be converted into 1 share of our common stock.

As used in this prospectus, unless otherwise indicated, the terms "we," "our," "us," "Company" and "China Intelligent" refer to China Intelligent Lighting and Electronics, Inc., a Delaware corporation, formerly known as SRKP 22, Inc. ("SRKP 22"). We conduct our business through our subsidiaries, which include our wholly-owned subsidiary, China Intelligent Electronic Holding Limited, a British Virgin Islands corporation ("China Intelligent BVI"), and its 100% owned subsidiary, Hyundai Light and Electric (Huizhou) Co., Ltd., a company organized under the laws of the PRC ("Hyundai Light").

The "selling stockholders" refers, collectively, to the selling stockholders named in this prospectus under the heading "Beneficial Ownership of Certain Beneficial Owners, Management, and Selling Stockholders" who have agreed to sell to the Underwriters 58.6%, or 307,452 shares, of the over-allotment shares sold in this offering, if any.

"China" or "PRC" refers to the People's Republic of China. "RMB" or "Renminbi" refers to the legal currency of China and "\$" or "U.S. Dollars" refers to the legal currency of the United States.

Company Overview

We provide a full range of lighting solutions, including the design, manufacture, sales and marketing of high-quality LED and other lighting products for the household, commercial and outdoor lighting industries in China and internationally. We currently offer over 1,000 products that include LEDs, long life fluorescent lights, ceiling lights, metal halide lights, super electric transformers, grille spot lights, down lights, and recessed and framed lighting. The primary industry in which we conduct business is the LED lighting industry, and the core technology of our business is based on the all-solid-state semiconductor white light technology, in addition to general lighting products.

Our goal is to become a leader in the development, manufacture, and distribution of LED and other lighting products in China and internationally. We intend to achieve this goal by implementing the following strategies:

- Expand offering of highly efficient LED products. We intend to introduce new LED lighting products as we believe there exists significant opportunities to increase our market share. We currently offer over 1,000 lighting products, and we intend to continue to shift from traditional technologies to energy-efficient and solid-state lighting technologies, while expanding the applications and markets of LED products.