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):
October 16, 2012

CytoDyn Inc.

(Exact name of registrant as specified in charter)

Colorado
(State or other jurisdiction of incorporation)

000-49908
(SEC File Number)

75-3056237
(IRS Employer Identification No.)

5 Centerpointe Drive, Suite 400
Lake Oswego, Oregon **97035**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code:
(971) 204-0382

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))

Item 2.01. Completion of Acquisition or Disposition of Assets

As previously reported, effective July 25, 2012, CytoDyn Inc. (the "Company") entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Progenics Pharmaceuticals, Inc. ("Progenics") to acquire from Progenics its proprietary HIV viral-entry inhibitor drug candidate PRO 140 ("PRO 140"), a humanized anti-CCR5 monoclonal antibody, as well as certain other related assets, including the existing inventory of bulk PRO 140 drug product, intellectual property, and United States Food and Drug Administration ("FDA") regulatory filings.

On October 16, 2012, the acquisition of PRO 140 was completed following the satisfaction of a number of closing conditions, including, among other matters: (i) Progenics having entered into and delivered intellectual property assignments; (ii) the Company and Progenics having entered into a transition services agreement; and (iii) the Company having satisfactorily completed its due diligence investigation of PRO 140.

The Company paid Progenics $3,500,000 in cash in the closing. The funds used in the acquisition were acquired through the sale of unsecured convertible notes in a private placement, as described in Item 3.02 of the Company's Form 8-K filed with the Securities and Exchange Commission on October 16, 2012, which description is incorporated herein by reference. Participants in the private placement to date include one of the Company's directors, Jordan Naydenvov, and shareholder C. David Callaham who, with his affiliates, beneficially owns more than 5% of the Company's outstanding shares of common stock.

The Asset Purchase Agreement provides for the following additional payments and royalties: (i) $1,500,000 at the time of the first dosing in a US Phase III trial or non-US equivalent; (ii) $5,000,000 at the time of the first US new drug application approval by the FDA or other non-US approval for the sale of PRO 140; and (iii) royalty payments of five percent (5%) on net sales during the period beginning on the date of the first commercial sale of PRO 140 until the later of (a) the expiration of the last to expire patent included in the acquired assets, and (b) 10 years following the first commercial sale of PRO 140, in each case determined on a country-by-country basis.

The foregoing description of the terms of the Asset Purchase Agreement is qualified in its entirety by reference to the Asset Purchase Agreement, a copy of which is attached as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on July 30, 2012.

Item 7.01. Regulation FD Disclosure

On October 17, 2012, the Company issued a press release announcing the closing of the acquisition of PRO 140. A copy of the press release is furnished with this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Description
2.1	Asset Purchase Agreement, dated as of July 25, 2012, by and between CytoDyn Inc. and Progenics Pharmaceuticals, Inc. Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K Current Report filed July 30, 2012.
99.1	Press release dated October 17, 2012.

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 thereunto duly authorized.

CytoDyn Inc.

Dated: October 17, 2012

By: /s/ Nader Pourhassan
Nader Pourhassan
Interim President and Chief Executive Officer

Exhibit 99.1

CytoDyn Announces Acquisition of Pro 140

Portland, Oregon, October 17, 2012—CytoDyn Inc. ("CytoDyn") (OTC QB: CYDY), a biotechnology company focused on the development of new therapies for combating infection with immune deficiency viruses, announced today that it has completed the acquisition of Pro 140, an experimental humanized monoclonal antibody (mAb) targeting the CCR5 receptor for the treatment and prevention of HIV, from Progenics Pharmaceuticals, Inc. of Tarrytown, NY. Pro 140 is a late Stage II clinical development mAb with demonstrated anti-viral activity in HIV-infected subjects. Today's payment of $3.5 million transfers ownership of the technology and associated intellectual property from Progenics to CytoDyn, as well as approximately 25 million mg of bulk drug substance. The agreement with Progenics calls for two future milestone payments upon commencement of a Phase III clinical trial ($1.5 million) and the first new drug application approval ($5.0 million), as well as royalty payments of 5 percent of net sales upon commercialization.

"CytoDyn is a company focused on the development of monoclonal antibodies for the treatment of immune deficiency viruses. Pro 140 is the most advanced cell-specific monoclonal antibody to date being tested for the treatment of HIV. This makes it a perfect fit for our company. We believe that Pro 140 represents an entirely new approach to treating HIV. We are excited about taking it forward through the next stages of clinical development," said Dr. Nader Pourhassan, CytoDyn's interim President and CEO.

Dr. Richard Trauger, CytoDyn's Chief Scientific Officer, commented, "Pro 140 is part of an exciting new class of HIV therapies known as entry inhibitors. It has been reported to produce the largest single-dose HIV RNA reductions reported to date. Future studies are planned to explore its activity in HIV-infected people either in combination with the current HAART regimens or as a monotherapy in those who cannot tolerate antiviral drugs. In addition, due to its unique mechanism of action, Pro 140 may be useful as a pre-exposure (PrEP) and/or post-exposure (PEP) prophylaxis agent. We are looking forward to re-initiating clinical development in FDA approved clinical studies to explore all of the potential uses of Pro 140."

The Company

CytoDyn is a biotechnology company focused on the development of new therapies for combating infection with immune deficiency viruses and other antibody applications. Its proprietary drug candidate Cytolin(R) is a monoclonal antibody that binds to CD11a, a cellular antigen that is a component of the cellular adhesion molecule LFA-1. CytoDyn intends to explore the clinical development of Cytolin(R) for persons infected with the Human Immunodeficiency Virus ("HIV") to determine if it could perturb the natural course of HIV infection. CytoDyn recently completed a humanized antibody construct of Cytolin(R), filed a provisional patent for its use, and manufacturing discussions are underway. In addition, CytoDyn is exploring the possible application of its existing proprietary monoclonal antibody for the treatment of Feline Immunodeficiency Virus ("FIV"), a retroviral infection in cats. CytoDyn recently filed for a provisional patent for the use of these antibodies as well as selected small molecule antagonists and agonists for the treatment of FIV, and filed an application for registration of the trademark CytoFeline, intended for use in conjunction with veterinary preparations for the treatment of FIV. For more information about Cytolin(R), CytoFeline(TM) and CytoDyn please go to www.cytodyn.com.

Forward-Looking Statements

This press release includes forward-looking statements and forward-looking information within the meaning of United States securities laws. These statements and information represent CytoDyn's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors, of which many are beyond CytoDyn's control. These factors could cause actual results to differ materially from such forward-looking statements or information. The words "believe," "estimate," "expect," "intend,"

“attempt,” “anticipate,” “foresee,” “plan,” and similar expressions and variations thereof, identify certain of such forward-looking statements or forward-looking information, which speak only as of the date on which they are made. CytoDyn disclaims any intention or obligation to publicly update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements or forward-looking information.

While it is impossible to identify or predict all such matters, these differences may result from, among other things, the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products and product candidates, including the risks that clinical trials will not commence or proceed as planned; products appearing promising in early trials will not demonstrate efficacy or safety in larger-scale trials; future clinical trial data on our products and product candidates will be unfavorable; our products will not receive marketing approval from regulators or, if approved, fail to gain sufficient market acceptance to justify development and commercialization costs; competing products currently on the market or in development may reduce the commercial potential of our products; CytoDyn, our collaborators or others may identify side effects after the product is on the market; or efficacy or safety concerns regarding marketed products, whether or not scientifically justified, may lead to product recalls, withdrawals of marketing approval, reformulation of the product, additional pre-clinical testing or clinical trials, changes in labeling of the product, the need for additional marketing applications, or other adverse events.

We are also subject to additional risks and uncertainties, including risks associated with the actions of our corporate, academic and other collaborators and government regulatory agencies; risks from market forces and trends; potential product liability; intellectual property, litigation, environmental and other risks; and risks that current and pending patent protection for our products may be invalid, unenforceable or challenged, or fail to provide adequate market exclusivity. There are also substantial risks arising out of our need to raise additional capital to develop our products and satisfy our financial obligations; the highly regulated nature of our business, including government cost-containment initiatives and restrictions on third-party payments for our products; the highly competitive nature of our industry; and other factors set forth in our Annual Report on Form 10-K and other reports filed with the U.S. Securities and Exchange Commission.

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