

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

**Amendment No. 7 to
FORM S-1**
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PROLUNG, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3841
(Primary Standard Industrial
Classification Code Number)

20-1922768
(I.R.S. Employer
Identification No.)

757 East South Temple, Suite 150
Salt Lake City, Utah 84102
(801) 736-0729

(Address, including zip code and telephone number, including area code, of registrant's principal place of business)

Steven C. Eror
President and Chief Executive Officer
ProLung, Inc.
757 East South Temple, Suite 150
Salt Lake City, Utah 84102
(801) 736-0729

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

Robert H. Cohen Esq.
Gary Emmanuel, Esq.
McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
(212) 547-5400

Mark V. Anderson, CPA
Chief Financial Officer
ProLung, Inc.
757 East South Temple, Suite 150
Salt Lake City, Utah 84102
(801) 736-0729

Steven M. Skolnick, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
(646) 414-6947

Approximate date of commencement of proposed sale to public: As soon as practicable 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, as amended, 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, 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, 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(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:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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 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 Amendment No. 7 to the Registration Statement on Form S-1 (file No. 333-219735) of ProLung, Inc. (the "Registration Statement") is being filed solely to provide Exhibit 5.1 to the Registration Statement. This Amendment No. 7 does not modify any provision of the prospectus that forms a part of the Registration Statement and accordingly such prospectus has not been included herein.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

We estimate that expenses in connection with the distribution described in this registration statement (other than brokerage commissions, discounts or other expenses relating to the sale of the shares by the selling stockholders) will be as set forth below. We will pay all of the expenses with respect to the distribution, and such amounts, with the exception of the Securities and Exchange Commission registration fee and FINRA fee, are estimates.

| | | |
|-------------------------------|-----------|----------------|
| SEC Registration Fee | \$ | 2,500 |
| FINRA Filing Fee | \$ | 1,500 |
| Accounting fees and expenses | \$ | 35,000 |
| Legal Fees and Expenses | \$ | 275,000 |
| Printing and related expenses | \$ | 10,000 |
| Miscellaneous | \$ | 26,000 |
| Total | \$ | 350,000 |

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law, or the DGCL, authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

Our amended and restated certificate of incorporation provides that no officer or director shall be personally liable to this corporation or our stockholders for monetary damages except as provided pursuant to Delaware law. Our amended and restated certificate of incorporation and our amended and restated bylaws also provide that we shall indemnify and hold harmless each person who serves at any time as a director, officer, employee or agent of our from and against any and all claims, judgments and liabilities to which such person shall become subject by reason of the fact that he is or was a director, officer, employee or agent of our and shall reimburse such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability. We also have the power to defend such person from all suits or claims in accord with the Delaware law. The rights accruing to any person under our amended and restated certificate of incorporation and our amended and restated bylaws do not exclude any other right to which any such person may lawfully be entitled, and we may indemnify or reimburse such person in any proper case, even though not specifically provided for by our amended and restated certificate of incorporation and our amended and restated bylaws.

Insofar as indemnification for liabilities for damages arising under the Securities Act of 1933 may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provision, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

The underwriting agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification by the underwriters of us and our directors and officers for certain liabilities under the Securities Act, or otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

The Company has sold the securities described below within the past three years which were not registered under the Securities Act. All of the sales listed below were made pursuant to an exemption from registration afforded by Section 4(a)(2) of the Securities Act and Regulation D thereunder, as the securities were issued to accredited investors, without a view to distribution, and were not issued through any general solicitation or advertisement.

During 2016 and 2017, convertible debenture holders exercised their right and converted debenture principal of \$1,835,950 and accrued interest payable of \$233,316 for 397,938 shares of common stock. 330,425 warrants exercisable at \$5.20 per share were issued in relation to these conversions.

The Company signed a Private Placement Memorandum dated December 28, 2015 to offer a maximum of 437,500 shares of its common stock at a price of \$12.00 per share. On July 7, 2016, the Board of Directors authorized changing the offering to be units of one share of common stock and one warrant, sold for a price of \$12.00 per unit. In February 2017, the maximum offering amount was increased to 682,669. As of September 30, 2017, the adjusted maximum offering amount of \$8.2 million was subscribed for and the offering was closed.

During 2017, as partial settlement of a note payable to a relative of our CEO, we converted \$100,000 of principal with 8,334 shares of common stock and 8,334 warrants

During the nine months ended September 30, 2017, related-party notes payable converted \$60,000 of debt for 5,000 shares of common stock. Subsequent to September 30, 2017, 5,000 warrants exercisable at \$12.00 were issued in relation to this settlement.

On May 31, 2015, we issued 11,910 shares of common stock in connection with the conversion of \$50,000 of notes payable plus accrued interest of \$11,934 at a conversion price of \$5.20 per share.

During January and February 2015, we offered and sold an aggregate of 36,750 shares of common stock for cash to an aggregate of 10 investors for an aggregate purchase price of \$147,000, or \$4.00 per share.

From April 1, 2015 through December 31, 2015, the Company issued 154,410 shares of common stock for cash. Proceeds from these issuances total \$926,460, or \$6.00 per share.

On August 7, 2014, we issued 3,750 shares of common stock for cash to a member of the Board of Directors. Proceeds from the issuance were \$15,000, or \$4.00 per share.

On August 7, 2014, we issued 250 shares of common stock for cash to an officer of the Company. Proceeds from the issuance were \$1,000, or \$4.00 per share.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits.

The exhibits to the registration statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

ITEM 17. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended the registrant has duly caused this Amendment No. 7 to the registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Salt Lake City, Utah, on January 25, 2018.

PROLUNG, INC.

January 25, 2018

Date

By: */s/ Steven C. Eror*

Steven C. Eror,
Chief Executive Officer and President
(Principal Executive Officer)

ADDITIONAL SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 7 to the registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|------------------|
| <u>/s/ Steven C. Eror</u> Steven C. Eror | Chief Executive Officer, President and Director (Principal Executive Officer) | January 25, 2018 |
| <u>/s/ Mark V. Anderson</u> Mark V. Anderson | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | January 25, 2018 |
| <u>/s/ J. Scott Nixon</u> J. Scott Nixon | Director | January 25, 2018 |
| <u>/s/ Robert W. Raybould</u> Robert W. Raybould | Director | January 25, 2018 |
| <u>/s/ Todd Morgan</u> Todd Morgan | Director, Chairman of Board of Directors | January 25, 2018 |
| <u>/s/ Robin L. Smith</u> Robin L. Smith | Director | January 25, 2018 |
| <u>/s/ John C. Ruckdeschel</u> John C. Ruckdeschel | Director | January 25, 2018 |

Exhibit Index

| Exhibit Number | Description |
|----------------|---|
| 1.1 | Form of Underwriting Agreement ⁽¹⁴⁾ |
| 3.1 | Third Amended and Restated Certificate of Incorporation ⁽¹¹⁾ |
| 3.2 | By-Laws ⁽¹¹⁾ |
| 4.1 | Form of Warrant, Issued from April 2010 to March 2011 ⁽¹⁾ |
| 4.1.2 | Form of Warrant issuable to Placement Agents ⁽⁸⁾ |
| 4.1.3 | Form of Warrant issued in \$3.2 million offering in April 2017 ⁽⁸⁾ |
| 4.2 | Restated Warrant to Purchase Common Stock Issued to Leavitt Partners, LLC ⁽⁵⁾ |
| 4.2.2 | Warrant to Purchase Common Stock Issued to Leavitt Partners, LLC ⁽⁶⁾ |
| 4.3 | Warrant to Purchase Common Stock Issued to William A. Fresh ⁽⁶⁾ |
| 4.4 | Form of Underwriters' Warrant ⁽¹⁴⁾ |
| 5.1 | Opinion of McDermott Will & Emery LLP .* |
| 10.1 | Amended and Restated License Agreement between BioMeridian Corporation and Fresh Medical Laboratories, Inc. dated November 2, 2006 ⁽²⁾ |
| 10.1.1 | First Amendment to Amended and Restated License Agreement between BioMeridian Corporation and Fresh Medical Laboratories, Inc., dated November 26, 2007 ⁽²⁾ |
| 10.1.2 | Second Amendment to Amended and Restated License Agreement between BioMeridian Corporation and Fresh Medical Laboratories, Inc., dated September 1, 2008 ⁽²⁾ |
| 10.1.3 | Consulting Agreement with Leavitt Partners dated July 1, 2014 ⁽¹⁰⁾ |
| 10.2 | Master Note with Brett M. Eror dated June 30, 2011 ⁽²⁾ |
| 10.2.1 | Amendment to Master Note with Brett M. Eror, dated March 27, 2014 ⁽³⁾ |
| 10.3 | Employment Agreement with Steven C. Eror, dated as of August 1, 2013 ⁽³⁾ # |
| 10.3.1 | Amendment to Employment Agreement executed on March 29, 2017 ⁽⁸⁾ |
| 10.4 | Employment Agreement with Michael Garff, dated as of August 1, 2013 ⁽³⁾ # |
| 10.5 | Lease Agreement dated April 25, 2014 between Frodsham Real Estate L.L.C. and Fresh Medical Laboratories, Inc. ⁽⁴⁾ |
| 10.6 | Form of Eight Percent (8%) Convertible Debenture, dated _____, 2015 ⁽⁶⁾ |
| 10.7 | Form of Convertible Notes issued in November 2015 ⁽⁷⁾ |
| 10.8 | Consulting Agreement dated April 30, 2015 with Tim Treu ⁽⁹⁾ |
| 10.9 | Consulting Agreement dated March 9, 2015 with Jeffrey S. O'Driscoll ⁽⁹⁾ |
| 10.10 | Placement Agent Agreement dated December 30, 2015 with ACAP Financial Inc ⁽⁹⁾ |
| 10.11 | Consulting Agreement dated February 1, 2017 with Robin Smith ⁽⁸⁾ |
| 10.12 | Placement Agent Agreement dated March 8, 2017 with Weild Capital, LLC ⁽⁸⁾ |
| 21.1 | List of Subsidiaries ⁽¹²⁾ |
| 23.1 | Consent of Malone Bailey LLP ⁽¹³⁾ |
| 23.2 | Consent of McDermott Will & Emery LLP (included in Exhibit 5.1) |
| 24.1 | Power of Attorney (included in the signature page of the Registration Statement) |

* Filed herewith

Management compensation agreement.

(1) Incorporated by reference with Form 10 filed February 10, 2012, File No. 12750426.

(2) Incorporated by reference with Form 10/A filed April 10, 2012, File No. 12594347.

(3) Incorporated by reference from an exhibit to our Annual Report on Form 10-K filed on April 3, 2014.

(4) Incorporated by reference from an exhibit to our Quarterly Report on Form 10-Q filed on May 14, 2014.

(5) Incorporated by reference from an exhibit to our Quarterly Report on Form 10-Q filed on November 14, 2014.

(6) Incorporated by reference from an exhibit to our Annual Report on Form 10-K filed on March 31, 2015.

(7) Incorporated by reference from an exhibit to our Quarterly Report on Form 10-Q filed on November 16, 2015.

(8) Incorporated by reference from an exhibit to our Quarterly Report on Form 10-Q filed on May 22, 2017.

(9) Incorporated by reference from an exhibit to our Annual Report on Form 10-K filed on April 14, 2016.

(10) Incorporated by reference from an exhibit to our Registration Statement on Form S-1/A filed on November 29, 2017.

(11) Incorporated by reference from an exhibit to our Current Report on Form 8-K filed on July 19, 2017.

(12) Incorporated by reference from an exhibit to our Annual Report on Form 10-K/A filed on October 13, 2017.

(13) Incorporated by reference from an exhibit to our Registration Statement on Form S-1/A filed on January 16, 2018.

(14) Incorporated by reference from an exhibit to our Registration Statement on Form S-1/A filed on January 23, 2018.

McDermott Will & Emery

Boston Brussels Chicago Düsseldorf Frankfurt Houston London Los Angeles Miami
Milan Munich New York Orange County Paris Rome Seoul Silicon Valley Washington, D.C.
Strategic alliance with MINECIMA Law Offices (Santiago)

January 25, 2018

ProLung, Inc.
757 East South Temple, Suite 150
Salt Lake City, Utah 84102

Re: ProLung, Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to ProLung, Inc., a Delaware corporation (the “**Company**”), in connection with the Company’s Registration Statement on Form S-1 File No. 333-219735 initially filed on August 4, 2017, as amended on each of October 17, 2017, November 29, 2017, December 21, 2017, January 16, 2018, January 23, 2018, January 24, 2018 and January 25, 2018 (and as may subsequently be amended, the “**Registration Statement**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Registration Statement relates to the proposed issuance and sale by the Company (the “**Offering**”) of (i) shares (“**Shares**”) of the Company’s common stock, \$0.001 par value per share (“**Common Stock**”), (ii) warrants (“**Underwriters’ Warrants**”), issued to the underwriters for the Offering to purchase shares of Common Stock and (iii) shares of Common Stock underlying the Underwriters’ Warrants (“**Underwriters’ Warrant Shares**”). The Shares, the Underwriters’ Warrants and the Underwriters’ Warrant Shares are referred to herein, collectively, as the “**Securities**”. The Securities are to be sold by the Company pursuant to an Underwriting Agreement to be entered into by and among the Company and Maxim Group LLC as representative of the several underwriters named therein (the “**Underwriting Agreement**”).

You have requested our opinion as to the matters set forth below in connection with the issuance of the Securities. For purposes of rendering that opinion, we have examined: (i) the Registration Statement, (ii) the Underwriting Agreement, (iii) the Third Amended and Restated Certificate of Incorporation of the Company, a form of which has been filed with the SEC as an exhibit to the Registration Statement (the “**Charter**”), (iv) the Company’s Bylaws, a form of which has been filed with the SEC as an exhibit to the Registration Statement (the “**Bylaws**”), and (v) and such other matters as we have deemed necessary to render the opinions expressed herein. We have also reviewed such matters of law as we have deemed necessary to render the opinions expressed herein. In addition to the foregoing, we also have relied as to matters of fact upon the representations made by the Company and its representatives.

In making our examination, we have assumed and have not verified (i) that all signatures on documents examined by us are genuine; (ii) the legal capacity of all natural persons; (iii) the authenticity of all documents submitted to us as originals; and (iv) the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies.

The matters set forth below in the second sentence of numbered paragraph 2 are subject to and qualified and limited by (i) applicable bankruptcy, insolvency, fraudulent transfer and conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally; and (ii) general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether considered in a proceeding in equity or at law).

Our opinions set forth below in numbered paragraphs 1 and 3 and the first sentence of numbered paragraph 2 are limited to the DGCL. Our opinion set forth below in the second sentence of numbered paragraph 2 is limited to the laws of the State of New York. We express no opinion as to the laws of any jurisdiction other than the forgoing jurisdictions.

Based upon and subject to the foregoing, provided that the Registration Statement and any required post-effective amendment thereto have all become effective under the Securities Act and any related prospectus required by applicable law ("**Prospectus**") have been delivered and filed as required by such laws, it is our opinion that:

1. The Shares have been duly authorized for issuance by the Company and, when issued and paid for as described in the Registration Statement and the Underwriting Agreement, will be validly issued, fully paid, and non-assessable.

2. The Underwriters' Warrants have been duly authorized for issuance by the Company. Provided that the Underwriters' Warrants have been duly executed and delivered by the Company and duly delivered to the purchaser thereof against payment therefor, the Underwriters' Warrants, when issued and paid for as described in the Registration Statement and the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. The Underwriters' Warrant Shares have been duly authorized and, when issued and delivered by the Company against payment therefor, upon the exercise of the Underwriters' Warrants in accordance with the terms therein, will be validly issued, fully paid, and non-assessable.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of all originals of such latter documents. In making our examination of the documents executed by the parties, we have assumed, for parties other than the Company, that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed, for parties other than the Company, the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof.

This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinions expressly set forth herein. We undertake no, and hereby disclaim any, obligation to make any inquiry after the effective date of the Registration Statement or to advise you of any changes in any matter set forth herein, whether based on a change in the law, a change in any fact relating to the Company or any other person or any other circumstance.

We hereby consent to the filing of this opinion letter with the SEC as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm in the related Prospectus incorporated by reference into the Registration Statement under the caption "Legal Matters". In giving our consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, the Prospectus or any Prospectus Supplement within the meaning of the term "expert", as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ McDermott Will & Emery LLP
