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IR BIOSCIENCES HOLDINGS INC
Form SC TO-I/A
February 18, 2005

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

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(D) (1) OR 13(E) (1) OF THE SECURITIES
EXCHANGE ACT OF 1934
(AMENDMENT NO. 2)

IR BIOSCIENCES HOLDINGS, INC.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

WARRANTS TO PURCHASE COMMON STOCK
(Title of Class of Securities)

382685 10 5
(CUSIP Number of Class of Securities)
(Underlying Common Stock)

MICHAEL WILHELM, CHIEF EXECUTIVE OFFICER
IR BIOSCIENCES HOLDINGS, INC.
4021 NORTH 75TH STREET, SUITE 201
SCOTTSDALE, ARIZONA 85251
(480) 922-3926
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

WITH COPY TO:
Thomas J. Poletti, Esq.
Katherine J. Blair, Esq.
Kirkpatrick & Lockhart Nicholson Graham LLP
10100 Santa Monica Blvd., 7th Floor
Los Angeles, California 90067
Telephone: (310) 552-5000 Facsimile: (310) 552-5001

January 24, 2005
(Date Tender Offer First Published, Sent or Given to Security Holders)

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CALCULATION OF FILING FEE:

| Transaction Valuation(1) | Amount of Filing Fee(1)(2) |
|--------------------------|----------------------------|
| \$7,992,660.42 | \$940.74* |

*Previously paid.

(1) Estimated for purposes of calculating the amount of the filing fee only. An

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offer is made to holders of 13,780,449 Warrants to temporarily reduce the exercise price of such Warrants from \$0.50 to \$0.20 per share. The transaction value is calculated pursuant to Rule 0-11(b)(2) and 0-11(a)(4) using the average of the high and low sales price of the issuer's Common Stock underlying the Warrants on January 21, 2005.

(2) Calculated by multiplying the Transaction Valuation by 0.0001177.

[] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| | |
|---------------------------|-----------------|
| Amount Previously Paid: | Not applicable. |
| Form or Registration No.: | Not applicable. |
| Filing Party: | Not applicable. |
| Date Filed: | Not applicable. |

[] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate box(es) below to designate any transactions to which the statement relates:

- [] third-party tender offer subject to Rule 14d-1.
- [X] issuer tender offer subject to Rule 13e-4.
- [] going-private transaction subject to Rule 13e-3.
- [] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: []

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INTRODUCTORY STATEMENT

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO initially filed with the Securities and Exchange Commission on January 24, 2005, relating to an offer (the "Offer") by IR Biosciences Holdings, Inc., a Delaware corporation (the "Issuer" or the "Company), to temporarily reduce the exercise price of certain warrants issued in October 2004 (the "Warrants") from \$0.50 to \$0.20 per share.

The Issuer has elected to extend the Offer until 9:00 am, Pacific Standard Time, on March 4, 2005. The Issuer is sending to each Warrant holder (i) a letter notifying the holder of the extension of the Offer, filed herewith as Exhibit 12(a)(1)(ii), and (ii) the revised Offer Letter to Warrant Holders, filed herewith as Exhibit 12(a)(1)(i), which (1) amends and restates the expiration date of the Offer as March 4, 2005 at 9:00 am, Pacific Standard Time and (2) clarifies that Warrant holders will receive any written notice of an extension of the Offer no later than 5:00 pm on the expiration date.

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ITEM 12. EXHIBITS.

The following are attached as exhibits to this Schedule TO:

- (a) (1) (i) Offer Letter to Warrant Holders and Letter of Transmittal, dated January 24, 2005 and as amended February 18, 2005 (filed herewith).

(1) (ii) Notice Letter to Warrant Holders, dated February 18, 2005, informing holders of the extension of the Offer (filed herewith).
- (b) Not applicable.
- (c) Not applicable.
- (d) (1) Employment Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Issuer, and Michael Wilhelm (incorporated by reference to exhibit 10.1 of the Issuer's registration statement on Form SB-2 (file no. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).

(2) 2003 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 4.1 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(3) Form of Stock Option Agreement (Employee) (incorporated by reference to exhibit 4.2 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

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(4) Form of Stock Option Agreement (Executive) (incorporated by reference to exhibit 4.3 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(5) Form of Stock Option Agreement (Super Executive) (incorporated by reference to exhibit 4.4 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(6) Form of Stock Option Agreement (Other) (incorporated by reference to exhibit 4.5 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(7) Form of Restricted Stock Award Agreement (Employee) (incorporated by reference to exhibit 4.6 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(8) Form of Restricted Stock Award Agreement (Executive) (incorporated by reference to exhibit 4.7 of the Issuer's registration statement on Form S-8 (file no. 333-113511)

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filed with the Securities and Exchange Commission on March 11, 2004).

(9) Form of Restricted Stock Award Agreement (Super Executive) (incorporated by reference to exhibit 4.8 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(10) Form of Restricted Stock Award Agreement (Other) (incorporated by reference to exhibit 4.9 of the Issuer's registration statement on Form S-8 (file no. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).

(11) Form of Warrant (incorporated by reference to exhibit 4.1 of the Issuer's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

(12) Form of Registration Rights (incorporated by reference to exhibit 4.2 of the Issuer's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

(13) Form of Anti-Dilution Rights (incorporated by reference to exhibit 4.3 of the Issuer's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

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(14) Form of Subscription Agreement (incorporated by reference to exhibit 10.1 of the Issuer's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

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SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

IR Biosciences Holdings, Inc.

By: /S/ MICHAEL WILHELM

Name: Michael Wilhelm
Title: Chief Executive Officer

Dated: February 18, 2005

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