

BIOLASE, INC
Form SC 13D/A
November 30, 2017

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 13)*

BIOLASE, INC.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

090911108
(CUSIP Number)

Jack W. Schuler
100 N. Field Drive., Suite 360
Lake Forest, Illinois 60045
(847) 607-2066
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 28, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

1

JACK W. SCHULER

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

PF

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

22,572,152 (1)

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

22,572,152 (1)

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

22,572,152 (1)

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

28.69% (2)

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

(1) This amount includes 2,651,331 Shares that the Reporting Person has the right to acquire upon exercise of Warrants and New Warrants (defined in Amendment No. 8 and Amendment No. 10), and excludes 3,824,252 Shares underlying warrants that are subject to a blocker restricting their exercise to the extent that the exercise would result in the holder and its affiliates beneficially owning more than 19.99% of the outstanding Shares.

(2) This percentage is based on a total of 78,670,704 Shares outstanding, which is the sum of: (i) 76,019,373 Shares outstanding as of November 2, 2017; and (ii) 2,651,331 Shares that the Reporting Person has the right to acquire upon exercise of Warrants and New Warrants.

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NAMES OF REPORTING PERSONS

1

JACK W. SCHULER LIVING TRUST

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

WC

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

ILLINOIS

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

11,089,552 (1)

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

11,089,552 (1)

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11,089,552 (1)

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

14.43% (1)

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

(1) This amount includes 850,796 Shares that the Reporting Person has the right to acquire upon exercise of Warrants.

(2) This percentage is based on a total of 76,870,169 Shares outstanding, which is the sum of 76,019,373 Shares outstanding as of November 2, 2017, plus 850,796 Shares that the Reporting Person has the right to acquire upon exercise of Warrants.

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NAMES OF REPORTING PERSONS

1

RENATE SCHULER

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

11,482,600 (1)

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

11,482,600 (1)

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11,482,600 (1)

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

14.76% (2)

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

(1) This amount includes 1,800,535 Shares the at the Reporting Person has the right to acquire upon exercise of New Warrants, and excludes 3,824,252 Shares underlying warrants that are subject to a blocker restricting their exercise to the extent that the exercise would result in the holder and its affiliates beneficially owning more than 19.99% of the outstanding Shares.

(2) This percentage is based on a total of 77,819,908 Shares outstanding, which is the sum of: (i) 76,019,373 Shares outstanding as of November 2, 2017; and (ii) 1,800,535 Shares that the Reporting Person has the right to acquire upon exercise of New Warrants.

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NAMES OF REPORTING PERSONS

1

SCHULER FAMILY FOUNDATION

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

WC

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

11,382,600 (1)

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

11,382,600 (1)

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11,382,600 (1)

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

14.97% (2)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

(1) This amount excludes 3,824,252 Shares underlying warrants that are subject to a blocker restricting their exercise to the extent that the exercise would result in the holder and its affiliates beneficially owning more than 19.99% of the outstanding Shares.

(2) This percentage is based on a total of 76,019,373 Shares outstanding as of November 2, 2017.

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Item 1. Security and Issuer

This Amendment No. 13 to Schedule 13D (“Amendment No. 13”) is being filed by the undersigned, pursuant to §240.13d-2(a), to amend and supplement the Schedule 13D filed on November 10, 2014, as amended by Amendment No. 1 filed on November 10, 2014, Amendment No. 2 filed on March 6, 2015, Amendment No. 3 filed on October 14, 2015, Amendment No. 4 filed on October 23, 2015, Amendment No. 5 filed on November 9, 2015, Amendment No. 6 filed on November 13, 2015, Amendment No. 7 filed on December 14, 2015, Amendment No. 8 filed on August 3, 2016, Amendment No. 9 filed on October 10, 2016, Amendment No. 10 filed on April 17, 2017, Amendment No. 11 filed on July 5, 2017, and Amendment No. 12 filed on November 9, 2017 (collectively, the “Schedule 13D”), with respect to the common stock, par value \$0.001 per share (the “Shares”), of Biolase, Inc. (the “Issuer”), whose principal executive offices are located at 4 Cromwell, Irvine, California 92618. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

As previously disclosed in Amendment No. 12, in connection with the Rights Offering, on September 26, 2017 the Reporting Persons entered into a Commitment Letter with the Issuer pursuant to which the Reporting Persons will exercise their respective basic subscription rights as well as exercise their over-subscription privilege pursuant to the Rights Offering in an amount not less than \$3,000,000. On November 28, 2017, the Reporting Persons amended the Commitment Letter (the “Amended Commitment Letter”) with the Issuer pursuant to which the Foundation was reallocated the commitment amounts of each of Renate Schuler and the Jack W. Schuler Living Trust. Any Shares purchased in connection with the transactions described in the Commitment Letter, as amended, will be purchased directly from the Issuer on a private basis, and are not being registered under the Securities Act of 1933.

The summary contained herein of the Amended Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of such document and is incorporated by reference herein. The Amended Commitment Letter is included as Exhibit R to this Amendment No. 13.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The response set forth in Item 4 of this Amendment No. 13 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

Exhibit R: Form of Amendment to Commitment Letter

SCHEDULE 13D

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SIGNATURE

After reasonable 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.

November 30, 2017

JACK W.
SCHULER

/s/ Jack W.
Schuler

JACK W. SCHULER
LIVING TRUST

By: /s/ Jack W. Schuler
Name: Jack W. Schuler
Title: Trustee

RENATE
SCHULER

/s/ Renate
Schuler

SCHULER FAMILY
FOUNDATION

By: /s/ Jack W. Schuler
Name: Jack W. Schuler
Title: President

EXHIBIT R

AMENDMENT TO
COMMITMENT LETTER

This AMENDMENT TO COMMITMENT LETTER (this "Amendment") is made and entered into on November 28, 2017, between each of Renate Schuler, an individual ("Ms. Schuler"), Jack W. Schuler Living Trust, a living trust organized under the laws of the State of Illinois (the "Trust"), and Schuler Family Foundation, an Illinois corporation and tax-exempt private operating foundation (the "Foundation" and together with Ms. Schuler and the Trust, the "Investors"), on the one hand, and BIOLASE, Inc., a Delaware corporation (the "Company"), on the other hand.

Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Commitment Letter referenced below.

RECITALS

WHEREAS, the Investors and the Company are parties to a commitment letter, dated September 26, 2017 (the "Commitment Letter");

WHEREAS, pursuant to Section 1(a) of the Commitment Letter, each of the Investors severally and not jointly agreed to exercise its pro rata share of Rights in an amount no less than the amount set forth next to such Investor's name on Schedule A thereto pursuant to such Investor's respective Subscription Privileges to purchase Shares (to the extent such shares are available pursuant to such Investor's Basic Subscription Privilege or Over-Subscription Privilege) from the Company at the Subscription Price;

WHEREAS, the Investors desire to reallocate the amounts set forth next to their respective names on Schedule A of the Commitment Letter;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendment to Commitment Letter. Schedule A to the Commitment Letter is hereby deleted in its entirety and replaced with the following:

| Investor | Commitment |
|------------------------------|--------------|
| Renate Schuler | \$ 0 |
| Jack W. Schuler Living Trust | \$ 0 |
| Schuler Family Foundation | \$ 3,000,000 |

Section 2. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware.

Section 3. Counterparts; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Investors has executed this Amendment on and as of the date first set forth above.

INVESTORS:

RENATE
SCHULER

By:

JACK W.
SCHULER LIVING
TRUST

By:

Jack W. Schuler
Trustee

SCHULER
FAMILY
FOUNDATION

By:

Jack W. Schuler
President

ACCEPTED AND AGREED:

BIOLASE, INC.

By:

Harold C. Flynn Jr.
President and Chief Executive
Officer

Signature Page to Commitment Letter Amendment
