

IMMUNOMEDICS INC
Form 8-K
March 11, 2019

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): **March 5, 2019**

IMMUNOMEDICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-12104
(Commission File Number)

61-1009366
(IRS Employer Identification No.)

300 The American Road
Morris Plains, New Jersey
(Address of Principal Executive Offices)

07950
(Zip Code)

(973) 605-8200

Registrant's telephone number, including area code

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(Former name or former address if changed since last report.)

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 23, 2019, the Company appointed Scott Canute, a member of the Company's Board of Directors (the Board), as the Company's Executive Director. On March 5, 2019, upon recommendation of the Compensation Committee of the Board, the Board approved that Mr. Canute will be paid \$16,667 per month for his service as Executive Director and was granted a nonqualified stock option to purchase 79,818 shares of the Company's common stock (the Initial Canute Compensation). On March 8, 2019, the Compensation Committee of the Board determined that in order to reflect the scope of his role and the significant time that Mr. Canute will be devoting to his role as Executive Director, Mr. Canute's cash compensation shall be increased to \$21,372 per month and Mr. Canute was granted an additional nonqualified stock option to purchase 22,854 shares of the Company's common stock (the Revised Canute Compensation). The options have a seven-year term and an exercise price equal to the fair market value of the Company's common stock based on the closing price of the Company's common stock on each date of grant and will be subject to the terms of a nonqualified stock option agreement (the Canute NQSO Agreement). Such options will vest in full upon the Company's receipt of approval from the U.S. Food and Drug Administration for the Company's Biologics License Application for sacituzumab govitecan for the treatment of patients with metastatic triple-negative breast cancer who have received at least two prior therapies for metastatic disease under the Prescription Drug User Fee Act.

On March 7, 2019, the Company and Mr. Canute entered into a letter agreement (the Canute Letter Agreement) to memorialize his appointment as the Company's Executive Director and the Initial Canute Compensation. The Canute Letter Agreement may be terminated by either party at any time upon written notice to the other party. The Company and Mr. Canute anticipate entering into an amendment to the Canute Letter Agreement to set forth the terms of the Revised Canute Compensation (the Canute Agreement Amendment).

The Company expects to file the form of Canute NQSO Agreement, the Canute Letter Agreement and the Canute Agreement Amendment as exhibits to its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019. The foregoing descriptions are qualified in their entirety by reference to the complete text of the form of Canute NQSO Agreement, the Canute Letter Agreement and the Canute Agreement Amendment when filed.

SIGNATURE

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 hereunto duly authorized.

Date: March 11, 2019

By: /s/ Usama Malik
Name: Usama Malik
Title: Chief Financial Officer