

SPECTRUM PHARMACEUTICALS INC

FORM 8-K (Current report filing)

Filed 06/05/17 for the Period Ending 06/05/17

Address	11500 S. EASTERN AVE., SUITE 240 HENDERSON, NV 89052
Telephone	702-835-6300
CIK	0000831547
Symbol	SPPI
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **May 19, 2017**

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

Delaware

001-35006

93-0979187

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

11500 S. Eastern Ave., Ste. 240, Henderson, NV

89052

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(702) 835-6300**

Not Applicable

(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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company 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 8.01 Other Events.

On May 18, 2017, the Eighth Judicial District Court of the State of Nevada in and for Clark County entered an Order Preliminarily Approving Settlement and Providing for Notice in the shareholder derivative actions *Kakadia v. Shrotriya*, No. A-13-680643-B and *Besner v. Shrotriya*, No. A-13-682668-C, pending in the Eighth Judicial District Court of the State of Nevada, consolidated with *In re Spectrum Pharmaceuticals, Inc., Derivative Shareholder Litigation*, Case No. 13-cv-00624-JAD-CWH, pending in the U.S. District Court for the District of Nevada. A final settlement hearing is currently scheduled for July 20, 2017, at 9 a.m., at the Eighth Judicial District Court of the State of Nevada in and for Clark County, 200 Lewis Avenue, Las Vegas, NV 89101, to determine whether the terms and conditions of the settlement provided for in the Stipulation of Settlement, dated April 11, 2017 (the “Stipulation”), are adequate, fair and reasonable and in the best interests of the Company and its shareholders. Pursuant to the Stipulation, the Company agreed to implement certain operational and corporate governance measures and pay certain attorneys’ fees and expenses to plaintiff’s counsel. The Summary Notice of Proposed Settlement is attached to this Current Report on Form 8-K as Exhibit 99.1, and is incorporated into this Item 8.01 by reference. The Stipulation and the Notice of Proposed Settlement and Settlement Hearing are available on the Company’s corporate website at <http://investor.sppirx.com> until July 6, 2017. The contents of the Company’s corporate website shall not be deemed to be incorporated by reference into this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Summary Notice of Proposed Settlement

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.

SPECTRUM PHARMACEUTICALS, INC.

Date: June 5, 2017

By: /s/ Kurt A. Gustafson
Kurt A. Gustafson
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Summary Notice of Proposed Settlement

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF SHARES OF THE COMMON STOCK OF SPECTRUM PHARMACEUTICALS, INC. ("SPECTRUM") AS OF APRIL 11, 2017 WHO CONTINUE TO HOLD SUCH SHARES

THIS SUMMARY NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF THE ABOVE-CAPTIONED DERIVATIVE LITIGATION PENDING IN THE EIGHTH JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA IN AND FOR CLARK COUNTY (THE "STATE DERIVATIVE ACTION"), AS WELL AS THE CASE CAPTIONED *IN RE SPECTRUM PHARMACEUTICALS, INC. DERIVATIVE SHAREHOLDER LITIGATION*., CASE NO. 13-CV-00624 PENDING IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEVADA (TOGETHER WITH THE STATE DERIVATIVE ACTION, THE "DERIVATIVE ACTIONS")

YOU ARE HEREBY NOTIFIED that the Parties have entered into a proposed settlement to resolve the issues raised in the Derivative Actions (the "Settlement").

If you are a Spectrum shareholder, your rights to pursue certain derivative claims on behalf of Spectrum may be affected by this Settlement. This Summary Notice is not intended to be an expression of any opinion by the Court with respect to the merits of the claims made in the Derivative Actions, but is merely to advise you of the pendency and proposed settlement of the Derivative Actions. In consideration for the settlement, Spectrum has agreed to adopt significant corporate governance reforms.

PLEASE BE FURTHER ADVISED that, pursuant to an Order of the Eighth Judicial District Court of the State of Nevada in and for Clark County, a hearing will be held before the Honorable Mark R. Denton on July 20, 2017 at 9:00 a.m. in Courtroom XIII of the Eighth Judicial District Court of the State of Nevada in and for Clark County, located at 200 Lewis Avenue, Las Vegas, NV 89101. At the Settlement Hearing, the Court will consider whether to grant final approval of the settlement and plaintiffs' attorneys' fees and expenses and incentive awards to plaintiffs. The Court may adjourn the Settlement Hearing without further notice to Spectrum shareholders.

This is a summary notice only. The Stipulation of Settlement and the detailed Notice of Pendency and Proposed Settlement of Shareholder Derivative Actions ("Notice"), describing the Derivative Actions, the proposed Settlement, and the rights of Spectrum shareholders with regard to the settlement, has been filed with the Court and is available for viewing on Spectrum's investor relations website (<http://investor.sppirx.com>) or on Plaintiffs' Counsel's websites (www.robbinsaroyo.com/notices) and (www.federmanlaw.com/Oklahoma-settlements).

If you wish to obtain additional information about the claims asserted in the Derivative Actions and the terms of the proposed Settlement, or a copy of the Stipulation, please contact counsel for Plaintiffs in the State Derivative Action:

Felipe J. Arroyo, Esq.
ROBBINS ARROYO LLP
600 B Street, Suite 1900
San Diego, CA 92101
Telephone: (619) 525-3990
Facsimile: (619) 525-3991

Any objections to the proposed Settlement or Plaintiffs' Counsel's application for attorneys' fees and reimbursement of expenses, or the Plaintiffs' request for incentive awards, must be filed with the Clerk of the Court, Eighth Judicial District Court of Clark County, Regional Justice Center, 200 Lewis Ave., Las Vegas, NV 89101, by July 6, 2017 and simultaneously served (either by hand delivery or by first class mail) on Plaintiffs' Counsel and counsel for Defendants, in accordance with the procedures set forth in the Notice and at the addresses set forth in the Notice. Unless the Court otherwise directs, you shall not be entitled to object to the approval of the settlement, to plaintiffs' attorneys' fees and expenses and the incentive awards, or to otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed in the Notice. ***If you fail to object in the manner and within the time prescribed in the Notice you shall be deemed to have waived your right to object (including the right to appeal) and shall forever be barred, in this proceeding or in any other proceeding, from raising such objection(s).***

PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT QUESTIONS TO EITHER THE COURT OR THE CLERK'S OFFICE REGARDING THIS SUMMARY NOTICE.

Dated: June 5, 2017

BY ORDER OF THE EIGHTH JUDICIAL
DISTRICT COURT OF THE STATE OF
NEVADA IN AND FOR CLARK COUNTY