

PROTHENA CORP PLC

FORM 8-K (Current report filing)

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**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): November 21, 2016

PROTHENA CORPORATION PUBLIC LIMITED COMPANY
(Exact Name of Registrant as Specified in its Charter)

Ireland
(State or Other Jurisdiction
of Incorporation)

001-35676
(Commission File Number)

98-1111119
(IRS Employer Identification No.)

**Adelphi Plaza
Upper George's Street, Dún Laoghaire
Co. Dublin, A96 T927
Ireland**

(Address of principal executive offices including Zip Code)

Registrant's telephone number, including area code: 011-353-1-236-2500

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 (*see* General Instruction A.2. below):

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

On November 28, 2016, Prothena Corporation plc (the“Company”) announced that Martin Koller, M.D., has decided to retire in 2017 from his position as the Company’s Chief Medical Officer (“CMO”). The Company is immediately initiating a search for a new CMO.

Dr. Koller has agreed to continue as the Company’s CMO until his replacement is hired. Under the terms of a Retirement Transition Letter Agreement that he entered into with the Company on November 21, 2016, Dr. Koller will cease being an officer of the Company on the date his replacement is appointed, but will remain employed by Prothena Biosciences Inc (“PBI”), an indirect wholly-owned subsidiary of the Company, from that date until December 31, 2017 (the“Transition Period”). During the Transition Period, he will work to transition his responsibilities to the new CMO and will have such other duties and responsibilities as may be assigned by PBI. Dr. Koller will be a full-time employee during the first three months of the Transition Period and a part-time employee for the remainder of the Transition Period. PBI will pay to Dr. Koller a salary at his current annual salary rate of \$371,315 during the portion of the Transition Period that he is a full-time employee, and a salary at an annual salary rate of \$278,486 during the portion of the Transition Period that he is a part-time employee. In addition, stock options previously granted to Dr. Koller will remain outstanding and continue to vest in accordance with their terms while he remains an employee during the Transition Period. Dr. Koller will not be eligible for a bonus for 2017.

The foregoing description of the Retirement Transition Letter Agreement is qualified in its entirety by reference to the full text of the Retirement Transition Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Retirement Transition Letter Agreement dated November 21, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 28, 2016

PROTHENA CORPORATION PLC

By: /s/ Tran B. Nguyen
Name: Tran B. Nguyen
Title: Chief Financial Officer



November 21, 2016

Martin Koller, M.D.

Re: Retirement Transition

Marty,

This letter confirms the following in connection with your decision to retire from Prothena Biosciences Inc (the "Company"):

1. We have requested that you continue to serve as Chief Medical Officer of Prothena Corporation plc and continue your employment with the Company until we hire and appoint a new Chief Medical Officer. You have agreed to do so.
2. We have requested that you continue your employment with the Company after a new Chief Medical Officer is hired and appointed until December 31, 2017 (the "Transition Period"), to assist with the transition of your responsibilities and other matters as requested by your replacement or me. During the first three months of the Transition Period, we have asked that you remain a full-time employee; thereafter until December 31, 2017, we have asked that you remain as a part-time employee regularly working no less than 30 hours per week. You have agreed to do so.
3. For so long as you continue to serve as Chief Medical Officer, you will continue to receive the same compensation and participate in the same compensation and benefit plans and arrangements that you currently receive and in which you currently participate; provided that you will not be eligible to receive a bonus for 2017.
4. During the portion of the Transition Period that you remain a full-time employee, you will continue to be paid a salary at your current annual salary rate of \$371,315. During the portion of the Transition Period that you remain a part-time employee, you will be paid a salary at an annual salary rate of \$278,486. While you remain an employee, you will continue to be eligible to participate in benefit plans and arrangements generally available to other full-time or part-time employees (as the case may be); provided that you will not be eligible to receive a cash bonus for 2017. Stock options previously granted to you will continue to vest in accordance with their terms while you remain an employee. In accordance with their terms, any options that are unvested on the date that you cease employment with the Company will immediately terminate, and any options that are vested on that date will remain outstanding until the three-month anniversary of the date your employment ends.

Your employment continues to be "at will." This means that you and Prothena each have the right to terminate the employment relationship at any time, with or without cause. Nothing in this letter should be taken as a guarantee of continued employment or a specific term of employment.

Prothena Biosciences Inc
650 Gateway Boulevard
South San Francisco, CA 94010 U.S.A.

You also agree that your decision to retire at the end of the Transition Period does not constitute a Triggering Event under the Company's Severance Plan (as such term is defined therein) and does not constitute an Involuntary Termination under your Option Award Agreements (as such term is defined therein).

By signing this letter, you acknowledge that it sets out our entire agreement between you and the Company and supersedes all prior oral and written agreements, understandings, commitments and practices regarding the subject of this letter. No amendments to this agreement may be made except in writing signed by a duly authorized representative of the Company.

If this letter accurately describes the circumstances of and your arrangement as you transition to retirement, please sign this letter and return it to me by November 22, 2016.

We thank you for your willingness to continue to provide services to Prothena as you transition to retirement.

Best regards,

/s/ Gene G. Kinney

Gene G. Kinney, Ph.D.
President and Chief Executive Officer

Acknowledged and Agreed:

/s/ Martin Koller

Martin Koller, M.D.

Date: November 21, 2016