

REXAHN PHARMACEUTICALS, INC.

FORM 8-K (Current report filing)

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Address	15245 SHADY GROVE ROAD, SUITE 455 ROCKVILLE, MD 20850
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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): April 11, 2017

Rexahn Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-34079
(Commission File Number)

11-3516358
(I.R.S. Employer Identification No.)

15245 Shady Grove Road, Suite 455
Rockville, MD
(Address of principal executive offices)

20850
(Zip Code)

Registrant's telephone number, including area code: **(240) 268-5300**

(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 (*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))

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.

Section 5 – Corporate Governance and Management

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

(e) Amendment to the Rexahn Pharmaceuticals, Inc. 2013 Stock Option Plan

On April 11, 2017, at the 2017 Annual Meeting of Shareholders (the “Annual Meeting”) of Rexahn Pharmaceuticals, Inc. (the “Company”), the shareholders of the Company approved an amendment to the Rexahn Pharmaceuticals, Inc. 2013 Stock Option Plan, as amended and restated (the “2013 Plan”), to increase the number of shares common stock reserved for issuance thereunder from 17,000,000 to 34,000,000 (the “Amendment”). A description of the terms and conditions of the 2013 Plan is set forth in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on February 24, 2017 (the “Proxy Statement”), in the section entitled “Proposal 5: Approval of an Amendment to the Company’s 2013 Stock Option Plan, as Amended and Restated”, which is incorporated in this report by reference. A copy of the Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Company held the Annual Meeting on April 11, 2017. Set forth below are the seven proposals that were voted on at the Annual Meeting and the shareholder votes on each such proposal, as certified by the inspector of elections for the Annual Meeting. The seven proposals set forth below were the only items submitted at the Annual Meeting for shareholder action.

As of February 21, 2017, the record date for the Annual Meeting, there were 237,443,785 shares of Company common stock issued, outstanding and entitled to vote. Shareholders holding 182,991,661 shares of Company common stock were present at the Annual Meeting in person or represented by proxy.

Proposal 1 – The seven nominees named in the Proxy Statement were elected to serve as directors for a one-year term expiring at the Company’s 2017 Annual Meeting of Shareholders. The voting results with respect to each nominee were as follows:

Director	For	Withheld	Broker Non-Votes
Chang H. Ahn	96,338,097	8,133,172	78,520,392
Charles Beever	94,458,425	10,012,844	78,520,392
Peter Brandt	95,807,793	8,663,476	78,520,392
Mark Carthy	94,717,638	9,753,631	78,520,392
Kwang Soo Cheong	94,610,217	9,861,052	78,520,392
Richard J. Rodgers	94,743,672	9,727,597	78,520,392
Peter Suzdak	94,774,370	9,696,899	78,520,392

Proposal 2 – The appointment of Baker Tilly Virchow Krause, LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2017 was ratified. The voting results were as follows:

For	Against	Abstain
168,708,302	4,347,995	9,935,364

There were no broker non-votes for *Proposal 2* .

Proposal 3 – The Company’s executive compensation was approved on a non-binding basis. The voting results were as follows:

For	Against	Abstain
82,573,930	12,908,813	8,988,524

There were 78,520,394 broker non-votes for *Proposal 3* .

Proposal 4 – The frequency of future non-binding votes on executive compensation was recommended, on a non-binding basis, to be “every three years”. The voting results were as follows:

Every one year	Every two years	Every three years	Abstain
31,598,028	4,387,045	57,185,030	11,301,164

There were 78,520,394 broker non-votes for *Proposal 4* .

In light of the foregoing vote and consistent with the recommendation of the Board of Directors of the Company included in the Proxy Statement, the Board of Directors has determined that the Company will hold future advisory votes on executive compensation every three years.

Proposal 5 – The amendment of the 2013 Plan to increase the number of shares of common stock available for issuance thereunder from 17,000,000 to 34,000,000 was approved. The voting results were as follows:

For	Against	Abstain
69,888,918	27,581,379	7,000,970

There were 78,520,394 broker non-votes for *Proposal 5* .

Proposal 6 – The amendment to the Company’s Amended and Restated Certificate of Incorporation (in the event it is deemed by the Board of Directors to be advisable) to effect a reverse stock split of the Company’s common stock at a ratio within the range of 1:5 to 1:20, as determined by the Board of Directors, together with a corresponding proportional reduction in the number of authorized shares of the Company’s capital stock, was approved. The voting results were as follows:

For	Against	Abstain
124,909,518	53,287,821	4,794,318

There were no broker non-votes for *Proposal 6* .

Proposal 7 – The proposal to approve an adjournment of the Annual Meeting, if necessary, if a quorum is present, to solicit additional proxies if there were not sufficient votes to approve Proposal 6, was approved. Notwithstanding the approval of this proposal, the Annual Meeting was not adjourned, as there were sufficient votes to approve Proposal 6. The voting results were as follows:

For	Against	Abstain
145,973,361	29,481,505	7,536,788

There were no broker non-votes for *Proposal 7*.

Section 8 – Other Events

Item 8.01 Other Events.

On April 13, 2017, the Company issued a press release announcing that it will implement a 1-for-10 reverse stock split of the Company's outstanding shares of common stock, together with a corresponding proportional reduction in the number of authorized shares of the Company's capital stock. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

10.1	First Amendment to the Rexahn Pharmaceuticals, Inc. 2013 Stock Option Plan, as Amended and Restated as of June 9, 2016.
99.1	Rexahn Pharmaceuticals, Inc. press release dated April 13, 2017, announcing reverse stock split and corresponding authorized share reduction.

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.

Dated: April 13, 2017

REXAHN PHARMACEUTICALS, INC.

/s/ Peter Suzdak

Peter Suzdak

Chief Executive Officer

EXHIBIT INDEX

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**FIRST AMENDMENT
TO THE
REXAHN PHARMACEUTICALS, INC.
2013 STOCK OPTION PLAN,
AS AMENDED AND RESTATED AS OF JUNE 9, 2016**

The Rexahn Pharmaceuticals, Inc. 2013 Stock Option Plan, as amended and restated as of June 9, 2016 (the "Plan"), is hereby amended, effective as of April 11, 2017, as follows:

1. Section 4 of the Plan is hereby deleted and replaced in its entirety with the following:

4. Maximum Shares Available for the Plan

Subject to adjustments as provided in **Section 13** of the Plan, the shares of Stock that may be delivered or purchased with respect to Awards granted under the Plan, including with respect to incentive stock options intended to qualify under Section 422 of the Code, shall not exceed an aggregate of thirty-four million (34,000,000) shares of Stock of the Corporation. The Corporation shall reserve said number of shares for Awards under the Plan, subject to adjustments as provided in **Section 13** of the Plan. If any Award, or portion of an Award, under the Plan expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or canceled without the delivery of shares of Stock or other consideration, the shares of Stock subject to such Award shall thereafter be available for future Awards under the Plan.

2. Except as amended above, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, Rexahn Pharmaceuticals, Inc. has caused this First Amendment to the Plan to be executed this 11th day of April, 2017.

REXAHN PHARMACEUTICALS, INC.

By: /s/ Tae Heum Jeong

Name: Tae Heum Jeong

Title: Chief Financial Officer and Secretary



Rexahn Announces 1-for-10 Reverse Stock Split

ROCKVILLE, Md., April 13, 2017 – Rexahn Pharmaceuticals, Inc. (NYSE MKT: RNN), a clinical stage biopharmaceutical company developing innovative, targeted therapeutics for the treatment of cancer, today announced that it will implement a 1-for-10 reverse stock split of outstanding shares of the Company's common stock, together with a corresponding proportional reduction in the number of authorized shares of the Company's capital stock. The Company expects that the reverse stock split will be effective on May 5, 2017 upon the filing and effectiveness of a Certificate of Amendment to the Company's Certificate of Incorporation, and that trading of the Company's common stock on the NYSE MKT will begin on a split-adjusted basis at the opening of trading on May 5, 2017. The authorized share reduction will be effective concurrently with the reverse stock split. As a result of the reverse stock split, each 10 shares of issued common stock will be converted into one share of common stock. Shareholders will receive cash in lieu of any fraction of a share that they would otherwise be entitled to receive as a result of the reverse stock split.

Peter D. Suzdak, Ph.D., Chief Executive Officer commented, "I want to thank our shareholders for their continued support of Rexahn. Our board has determined that this is an appropriate time to implement a reverse split and we believe that it will enhance the appeal of our common stock to the financial community, including institutional investors and the general investing public. The continued commitment of our shareholders has allowed us to progress the clinical development of our targeted therapies for the treatment of cancer patients. Rexahn's clinical development candidates, RX-3117 with ongoing Phase IIa clinical trials in metastatic pancreatic cancer and metastatic muscle invasive bladder cancer, Supinoxin™ with an ongoing Phase IIa clinical trial in patients with metastatic triple negative breast cancer and Archexin® with an ongoing Phase IIa clinical trial in patients with metastatic renal cell carcinoma, have shown promise in early clinical trials and we look forward to reporting on additional Phase IIa clinical data from these trials during 2017."

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals Inc. (NYSE MKT: RNN) is a clinical stage biopharmaceutical company dedicated to developing novel, best-in-class therapeutics for the treatment of cancer. The Company's mission is to improve the lives of cancer patients by developing next generation cancer therapies that are designed to maximize efficacy while minimizing the toxicity and side effects traditionally associated with cancer treatment. Rexahn's product candidates work by targeting and neutralizing specific proteins believed to be involved in the complex biological cascade that leads to cancer cell growth. Preclinical studies show that certain of Rexahn's product candidates may be effective against multiple types of cancer, drug resistant cancer and difficult-to-treat cancers, and others may augment the effectiveness of current FDA-approved cancer treatments. The Company has a broad oncology pipeline that includes three anti-cancer compounds currently in clinical development: Supinoxin™, RX-3117, and Archexin®, and a novel nanopolymer-based drug delivery platform technology that may increase the bio-availability of FDA-approved chemotherapies. For more information about the Company and its oncology programs, please visit www.rexahn.com.

Safe Harbor

To the extent any statements made in this press release deal with information that is not historical, these are forward looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the timing and effectiveness of the reverse stock split and the authorized share reduction, statements about the objectives of the reverse stock split, and other statements identified by words such as “will,” “potential,” “could,” “can,” “believe,” “intends,” “continue,” “plans,” “expects,” “anticipates,” “estimates,” “may,” other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause Rexahn’s actual results to be materially different than those expressed in or implied by Rexahn’s forward-looking statements. For Rexahn, particular uncertainties and risks include, among others, understandings and beliefs regarding the role of certain biological mechanisms and processes in cancer; drug candidates being in early stages of development, including in pre-clinical development; the ability to initially develop drug candidates for orphan indications to reduce the time-to-market and take advantage of certain incentives provided by the U.S. Food and Drug Administration; and the ability to transition from our initial focus on developing drug candidates for orphan indications to candidates for more highly prevalent indications. In addition, there can be no assurance that Rexahn will be able to implement the reverse stock split or that the reverse stock split, if implemented, will result in a sustained increased stock price or increased interest and trading in Rexahn’s common stock. More detailed information on these and additional factors that could affect Rexahn’s actual results are described in Rexahn’s filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K. All forward-looking statements in this news release speak only as of the date of this news release. Rexahn undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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