

REXAHN PHARMACEUTICALS, INC.

FORM 8-K (Current report filing)

Filed 10/17/17 for the Period Ending 10/17/17

Address	15245 SHADY GROVE ROAD, SUITE 455 ROCKVILLE, MD, 20850
Telephone	2402685300
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SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
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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): October 17, 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

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.

Section 8 – Other Events

Item 8.01 Other Events.

On October 17, 2017, Rexahn Pharmaceuticals, Inc., a Delaware corporation (“Rexahn”), closed a registered direct offering of 3,265,309 shares of its common stock and warrants to purchase 1,632,654 shares of its common stock (and the shares of common stock issuable upon exercise of the warrants), which Rexahn sold in units consisting of one share of common stock and a warrant to purchase 0.5 of a share of its common stock at an exercise price of \$2.85 per share of common stock. The units were sold for \$2.45 per unit for gross proceeds of \$8.0 million (the “Offering”). In the Offering, Rexahn also issued the placement agent warrants to purchase up to an aggregate of 195,919 shares of common stock at an exercise price of \$3.06 per share of common stock. The Offering was previously disclosed in a Current Report on Form 8-K filed on October 13, 2017. A copy of the legal opinion of Hogan Lovells US LLP relating to the legality of the issuance and sale of the shares of common stock, warrants and shares of common stock issuable upon exercise of the warrants in the Offering is filed herewith as Exhibit 5.1.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Hogan Lovells US LLP.
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1).

SIGNATURES

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.

REXAHN PHARMACEUTICALS, INC.

Date: October 17, 2017

/s/ Tae Heum Jeong

Tae Heum Jeong

Senior Vice President of Finance & Chief Financial Officer



Hogan Lovells US LLP
Harbor East
100 International Drive
Suite 2000
Baltimore, MD 21202
T +1 410 659 2700
F +1 410 659 2701
www.hoganlovells.com

October 17, 2017

Board of Directors
Rexahn Pharmaceuticals, Inc.
15245 Shady Grove Road
Suite 455
Rockville, MD 20850

Ladies and Gentlemen:

We are acting as counsel to Rexahn Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), in connection with its registration statement on Form S-3, as amended (file no. 333- 218285) (the “**Registration Statement**”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”), relating to the proposed public offering of: (i) 3,265,309 shares of common stock, par value \$0.0001 per share (“**Common Stock**”) of the Company (the “**Shares**”), all of which are to be sold by the Company pursuant to the Securities Purchase Agreement among the Company and the purchasers identified on the signature pages thereto (the “**Agreement**”); (ii) warrants to purchase up to 1,632,654 shares of Common Stock evidenced by Warrants in the form filed by the Company as Exhibit 4.1 to its Current Report on Form 8-K on October 13, 2017 (the “**Warrants**”); (iii) 1,632,654 shares of Common Stock issuable upon exercise of the Warrants (the “**Warrant Shares**”); (iv) warrants to purchase up to 195,919 shares of Common Stock in substantially the same form as the Warrants (the “**Wainwright Warrants**”) pursuant to the Engagement Letter between the Company and H.C. Wainwright & Co., LLC (the “**Engagement Letter**”); and (v) 195,919 shares of Common Stock issuable upon exercise of the Wainwright Warrants (the “**Wainwright Warrant Shares**”), as set forth in the Prospectus, dated May 26, 2017 (as amended, the “**Registration Statement Prospectus**”), which forms a part of the Registration Statement, as supplemented by the Prospectus Supplement, dated October 13, 2017 (together with the Registration Statement Prospectus, the “**Prospectus**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. “Hogan Lovells” is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Birmingham Boston Brussels Caracas Colorado Springs Denver Dubai Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston Johannesburg London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Moscow Munich New York Northern Virginia Paris Perth Philadelphia Rio de Janeiro Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Sydney Tokyo Ulaanbaatar Warsaw Washington DC Associated offices: Budapest Jakarta Shanghai FTZ Zagreb. Business Service Centers: Johannesburg Louisville. For more information see www.hoganlovells.com

This opinion letter is based as to matters of law solely on the applicable provisions of the following, as currently in effect: (i) the Delaware General Corporation Law, as amended, and (ii) as to the opinions given in paragraphs (b) and (d), the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules or regulations (and in particular, we express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that:

- (a) Following (i) issuance of the Shares pursuant to the terms of the Agreement, and (ii) receipt by the Company of the consideration for the Shares specified in the resolutions of the Pricing Committee of the Board of Directors, the Shares will be validly issued, fully paid, and nonassessable.
- (b) Following (i) execution and delivery by the Company of the Warrants pursuant to the terms of the Agreement, and (ii) receipt by the Company of the consideration for the Warrants specified in the resolutions of the Pricing Committee of the Board of Directors, the Warrants will constitute valid and binding obligations of the Company.
- (c) Following (i) execution and delivery by the Company of the Warrants pursuant to the terms of the Agreement, (ii) receipt by the Company of the consideration for the Warrants specified in the resolutions of the Pricing Committee of the Board of Directors, and (iii) exercise of the Warrants pursuant to their terms, receipt by the Company of the exercise price for the Warrant Shares as specified in the Warrants and issuance of the Warrant Shares thereunder, the Warrant Shares will be validly issued, fully paid, and nonassessable.
- (d) Following (i) execution and delivery by the Company of the Wainwright Warrants pursuant to the terms of the Engagement Letter, and (ii) receipt by the Company of the consideration for the Wainwright Warrants specified in the Engagement Letter approved by the resolutions of the Pricing Committee of the Board of Directors, the Wainwright Warrants will constitute valid and binding obligations of the Company.
- (e) Following (i) execution and delivery by the Company of the Wainwright Warrants pursuant to the terms of the Engagement Letter, (ii) receipt by the Company of the consideration for the Wainwright Warrants specified in the Engagement Letter approved by the resolutions of the Pricing Committee of the Board of Directors, and (iii) exercise of the Wainwright Warrants pursuant to their terms, receipt by the Company of the exercise price for the Wainwright Warrant Shares as specified in the Wainwright Warrants and issuance of the Wainwright Warrant Shares thereunder, the Wainwright Warrant Shares will be validly issued, fully paid, and nonassessable.

The opinions expressed in paragraphs (b) and (d) above with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers) and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Warrants are considered in a proceeding in equity or at law).

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K filed on October 17, 2017 and to the reference to this firm under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP
