

SECOND SIGHT MEDICAL PRODUCTS INC

FORM 8-K (Current report filing)

Filed 07/14/17 for the Period Ending 07/13/17

Address	12744 SAN FERNANDO ROAD, BLDG. 3 SYLMAR, CA 91342
Telephone	818-833-5000
CIK	0001266806
Symbol	EYES
SIC Code	3845 - Electromedical and Electrotherapeutic Apparatus
Industry	Medical Equipment, Supplies & Distribution
Sector	Healthcare
Fiscal Year	12/31

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): July 13, 2017

SECOND SIGHT MEDICAL PRODUCTS, INC.
(Exact Name of Registrant as Specified in Its Charter)

California
(State or Other Jurisdiction of Incorporation)

333-198073
(Commission File Number)

02-0692322
(IRS Employer Identification No.)

12744 San Fernando Road, Suite 400
Sylmar, California 91342
(Address of Principal Executive Offices)

(818) 833-5000
(Registrant's Telephone Number, Including Area Code)

(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))
-

Item 8.01 Other Events

On July 13, 2017, the Centers for Medicare & Medicaid Services (CMS) posted the proposed rule and related proposed rates for the calendar year (CY) 2018, Medicare Hospital Outpatient Prospective Payment System (OPPS) and the CY 2018 Ambulatory Surgical Center (ASC) payment system. In these postings, CMS proposes a Medicare hospital outpatient rate for CY 2018 of approximately \$122,000 for Argus II and the associated surgical implantation procedure, and a proposed ASC rate of approximately \$118,381 for the Argus II and related implantation procedure. After reviewing the 2016 hospital claims data, CMS has proposed reassigning Current Procedural Terminology (CPT) code 0100T (Placement of subconjunctival retinal prosthesis receiver and pulse generator, and implantation of intra-ocular retinal electrode array, with vitrectomy) from Ambulatory Payment Classification (APC) 1906, with a 2017 Medicare payment rate of approximately \$150,000, to APC 1904, with a proposed CY2018 payment rate of approximately \$122,000. The proposed hospital outpatient and ASC rates would include both the Argus II, reported with HCPCS code C1841 (Retinal prosthesis, includes all internal and external components), and the surgical implantation procedure, reported with CPT code 0100T.

In the coming months, Second Sight Medical Products, Inc. (the “Company”) will provide comments on these rules to CMS. The Company expects other stakeholders to provide comments as well. Based on all the public comments and any new 2016 data CMS may receive, the final rule will be released around November 2017.

In addition, the CMS postings address CY 2018 payments for the recently created codes for the initial programming and the reprogramming services related to Argus II – CPT codes 0472T (Device evaluation, interrogation, and initial programming of intra-ocular retinal electrode array (eg, retinal prosthesis), in person, with iterative adjustment of the implantable device to test functionality, select optimal permanent programmed values with analysis, including visual training, with review and report by a qualified health care professional) and 0473T (Device evaluation and interrogation of intra-ocular retinal electrode array (eg, retinal prosthesis), in person, including reprogramming and visual training, when performed, with review and report by a qualified health care professional). The proposed CY 2018 hospital outpatient payment rates for the initial programming (CPT code 0472T) and for the reprogramming (0473T) are \$253.85 and \$111.72, respectively.

This proposed rule and related files affect Medicare payment to the hospital outpatient departments that are paid under OPPS and ASCs. They do not directly alter payment from Medicare Advantage, private U.S. health insurance and non-U.S. business. This is a proposed rule published for public comment. No assurance can be made that the final rule will not differ substantially from the proposed rule.

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.

Date: July 14, 2017

SECOND SIGHT MEDICAL PRODUCTS, INC.

/s/ Thomas B. Miller _____

By: Thomas B. Miller
Chief Financial Officer
