

CASCADIAN THERAPEUTICS, INC.

FORM 8-K (Current report filing)

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Address	2601 FOURTH AVENUE SUITE 500 SEATTLE, WA 98121
Telephone	(206) 801-2100
CIK	0001412067
Symbol	CASC
SIC Code	8731 - Commercial Physical and Biological Research
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): March 8, 2017

CASCADIAN THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33882
(Commission
File Number)

26-0868560
(IRS Employer
Identification No.)

2601 Fourth Avenue, Suite 500
Seattle, Washington 98121
(Address of principal executive offices, including zip code)

(206) 801-2100
(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))
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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 March 8, 2017 and March 9, 2017, the following changes were made to the Board of Directors (the “Board”) of Cascadian Therapeutics, Inc. (the “Company”).

Director Resignation

On March 8, 2017, Richard L. Jackson, Ph.D. resigned from the Board. Dr. Jackson’s resignation was not due to any disagreement with the Company, its management or the Board.

Director Appointment

On March 9, 2017, the Board appointed Robert W. Azelby to the Board as a Class III director, effective as of March 31, 2017. The Board also appointed Mr. Azelby to the Corporate Governance and Nominating Committee of the Board, effective as of April 3, 2017.

There is no arrangement or understanding with any person pursuant to which Mr. Azelby was appointed as a member of the Board. There are also no family relationships between Mr. Azelby and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In accordance with the Company’s existing compensation policy with respect to annual cash fees for non-employee directors, Mr. Azelby will receive an annual cash fee of \$50,000, which will be prorated during 2017. In addition, the Board granted Mr. Azelby a restricted share unit award pursuant to the terms of the Company’s Amended and Restated Restricted Share Unit Plan equal to the greater of (i) 1,250 restricted share units and (ii) \$50,000 divided by the closing price of the Company’s common stock on The NASDAQ Global Market on the effective date of the grant, which will be April 3, 2017. The restricted stock units will vest on the first anniversary of the date of grant. The Company also intends to enter into its standard form of indemnification agreement with Mr. Azelby. A form of the indemnification agreement was previously filed by the Company as Exhibit 10.1 to the Company’s Registration Statement on Form S-4 (File No. 333-145995), originally filed with the Securities and Exchange Commission on September 12, 2007, as subsequently amended.

A copy of the press release announcing Dr. Jackson’s resignation and Mr. Azelby’s appointment to the Board is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Cascadian Therapeutics, Inc. dated March 13, 2017.

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.

CASCADIAN THERAPEUTICS, INC.

By: /s/ Julia M. Eastland
Julia M. Eastland
Chief Financial Officer, Chief Business Officer and
Secretary

Date: March 13, 2017

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Cascadian Therapeutics, Inc. dated March 13, 2017.



Cascadian Therapeutics Announces Changes to Board of Directors

SEATTLE, March 13, 2017 – Cascadian Therapeutics, Inc. (NASDAQ:CASC), a clinical-stage biopharmaceutical company, today announced that Robert W. Azelby has been appointed to the Company’s Board of Directors. Mr. Azelby is a biotechnology and pharmaceutical industry veteran. He currently serves as Executive Vice President and Chief Commercial Officer of Juno Therapeutics. The Company also announced that Richard L. Jackson, Ph.D. retired from the Board as of March 8, 2017.

“I would like to thank Dr. Jackson for his years of service as a director and welcome Mr. Azelby to the team,” said Dr. Christopher S. Henney, Chairman of Cascadian Therapeutics’ Board of Directors. “Mr. Azelby’s background in product development, market access and commercial operations will provide a strong addition to our Board.”

“I am delighted to join Cascadian Therapeutics’ Board of Directors and offer my experience at this pivotal time while the Company advances tucatinib into late-stage development,” said Mr. Azelby.

Robert Azelby has served as Chief Commercial Officer at Juno Therapeutics since November 2015. Prior to Juno, he was with Amgen for 15 years, serving most recently as Vice President and General Manager of Amgen’s \$6 billion U.S. Oncology business.

About Cascadian Therapeutics

Cascadian Therapeutics is a clinical-stage biopharmaceutical company dedicated to developing innovative product candidates for the treatment of cancer. The lead product candidate, tucatinib, is an oral, selective small molecule HER2 inhibitor. Cascadian Therapeutics is conducting a randomized, double-blind controlled pivotal clinical trial called HER2CLIMB, which is comparing tucatinib vs. placebo in combination with capecitabine and trastuzumab in patients with locally advanced or metastatic HER2-positive breast cancer with and without brain metastases, who have previously been treated with a taxane, trastuzumab, pertuzumab and T-DM1. Additional details on HER2CLIMB can be found at www.clinicaltrials.gov (Identifier: NCT02614794) or www.HER2CLIMB.com. For more information, please visit www.cascadianrx.com.

Forward-Looking Statements

In order to provide Cascadian Therapeutics’ investors with an understanding of its current results and future prospects, this release contains statements that are forward-looking. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as “believes,” “anticipates,” “plans,” “expects,” “will,” “intends,” “potential,” “possible” and similar expressions are intended to identify

forward-looking statements. These forward-looking statements include Cascadian Therapeutics' expectations regarding clinical development activities and potential benefits of tucatinib.

Forward-looking statements involve risks and uncertainties related to Cascadian Therapeutics' business and the general economic environment, many of which are beyond its control. These risks, uncertainties and other factors could cause Cascadian Therapeutics' actual results to differ materially from those projected in forward-looking statements, including the risks associated with the costs and expenses of developing its product candidates, the adequacy of financing and cash, cash equivalents and investments, changes in general accounting policies, general economic factors, achievement of the results it anticipates from its preclinical development and clinical trials of its product candidates and its ability to adequately obtain and protect its intellectual property rights. Although Cascadian Therapeutics believes that the forward-looking statements contained herein are reasonable, it can give no assurance that its expectations are correct. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. For a detailed description of Cascadian Therapeutics' risks and uncertainties, you are encouraged to review the documents filed with the securities regulators in the United States on EDGAR and in Canada on SEDAR. Except as required by law, Cascadian Therapeutics does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.

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Investor and Media Contact:

Monique Greer
Cascadian Therapeutics
206-801-2107
mgreer@cascadianrx.com