

OSIRIS THERAPEUTICS, INC.

FORM 8-K (Current report filing)

Filed 03/10/17 for the Period Ending 03/10/17

Address	7015 ALBERT EINSTEIN DRIVE COLUMBIA, MD 21046
Telephone	443-545-1819
CIK	0001360886
Symbol	OSIR
SIC Code	2836 - Biological Products, Except Diagnostic Substances
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 10, 2017**

OSIRIS THERAPEUTICS, INC.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-32966
(Commission File Number)

71-0881115
(IRS Employer Identification No.)

7015 Albert Einstein Drive, Columbia, Maryland
(Address of principal executive offices)

21046
(Zip Code)

Registrant's telephone number, including area code: **(443) 545-1800**

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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, the Company participated in a hearing before a NASDAQ Hearings Panel (the “Hearings Panel”) in connection with the Company’s late periodic filings, and, on December 1, 2016, the Company received a letter from NASDAQ’s Office of General Counsel stating that the Hearings Panel granted the Company’s request for additional time to file its delinquent reports with the Securities and Exchange Commission (“SEC”) and regain compliance with NASDAQ’s continued listing requirements until March 10, 2017.

The Company was not able to file all of its delinquent reports with the SEC and regain compliance with NASDAQ’s continued listing requirements by the deadline. On March 10, 2017, the Company received a letter from NASDAQ stating that trading of the Company’s common stock will be suspended at the opening of business on Tuesday, March 14, 2017. The letter also states that NASDAQ will file a Form 25 with the SEC to formally delist the Company’s securities from NASDAQ, to become effective ten days after filing.

The Company currently anticipates that its common stock will be quoted on the Pink OTC Markets Inc. system, referred to as the “pink sheets.” However, there can be no assurance that a market maker will apply to quote the Company’s common stock or that the Company’s common stock will become eligible for the pink sheets.

The Company is working diligently to complete its previously announced restatement of prior period financial statements, transition to a new independent registered public accounting firm and conclude its 2015 and 2016 audits so that it will be in a position to bring its SEC filings up to date. The Company intends to seek to relist its common stock on NASDAQ or another national securities exchange as soon as possible once it becomes current in its reporting obligations. There can be no assurance regarding the timing or ultimate outcome of this process or the ability of the Company to relist its common stock on NASDAQ or another national securities exchange.

On March 10, 2017, the Company issued a press release regarding the foregoing matters. A copy of the press release is filed herewith as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Forward-Looking Statements

Certain matters discussed in this Current Report on Form 8-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to management. Such forward-looking statements include statements regarding the timing of the suspension and delisting of the Company’s common stock, the timing of the filing of the Company’s delinquent periodic reports with the SEC or the timing and ability of the Company to relist its common stock on NASDAQ or another national securities exchange. We caution you not to place undue reliance on any such forward-looking statements. Several factors could cause actual results to differ materially from those expressed in or contemplated by the forward-looking statements. Such factors include, but are not limited to, the identification of additional errors in the restatement process, changes in the scope or focus of the accounting adjustments, the risk that additional information may arise prior to the expected filing with the SEC of the restated financial statements and the 2015 and 2016 financial statements or subsequent events that would require us to make adjustments. Other risk factors affecting the Company are discussed in detail in the Company’s filings with the SEC, including its Annual Reports on Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated March 10, 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.

OSIRIS THERAPEUTICS, INC.

By: /s/ GREGORY I. LAW
Gregory I. Law
Chief Financial Officer

Date: March 10, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated March 10, 2017



Osiris Receives Notice of Delisting from NASDAQ

COLUMBIA, Md. — March 10, 2017 - Osiris Therapeutics, Inc. (NASDAQ:OSIR) (the “Company”) announced today that the Company received a letter from the NASDAQ Stock Market (“NASDAQ”) stating that trading of the Company’s common stock will be suspended at the opening of business on Tuesday, March 14, 2017. The letter also states that NASDAQ will file a Form 25 with the SEC to formally delist the Company’s securities from NASDAQ, to become effective ten days after filing.

The Company currently anticipates that its common stock will be quoted on the Pink OTC Markets Inc. system, referred to as the “pink sheets.” However, there can be no assurance that a market maker will apply to quote the Company’s common stock or that the Company’s common stock will become eligible for the pink sheets.

The Company is working diligently to complete its previously announced restatement of prior period financial statements, transition to a new independent registered public accounting firm and conclude its 2015 and 2016 audits so that it will be in a position to bring its SEC filings up to date. The Company intends to seek to relist its common stock on NASDAQ or another national securities exchange as soon as possible once it becomes current in its reporting obligations. There can be no assurance regarding the timing or ultimate outcome of this process or the ability of the Company to relist its common stock on NASDAQ or another national securities exchange.

The Company is making this announcement in compliance with NASDAQ Listing Rule 5810(b), which requires prompt disclosure of receipt of a Staff Delisting Determination.

About Osiris Therapeutics

Osiris Therapeutics, Inc., based in Columbia, Maryland, is a world leader in researching, developing and marketing regenerative medicine products that improve health and lives of patients and lower overall healthcare costs. Having developed the world’s first approved stem cell drug, the company continues to advance its research and development in biotechnology by focusing on innovation in regenerative medicine - including bioengineering, stem cell research and viable tissue based products. Osiris has achieved commercial success with products in orthopaedics, sports medicine and wound care, including BIO(4)[®], Cartiform[®], Grafix[®], TruSkin[™] and Stravix[™].

Osiris, Grafix, and Cartiform are registered trademarks of Osiris Therapeutics, Inc.; TruSkin and Stravix are trademarks of Osiris Therapeutics, Inc. BIO(4)[®] is a trademark of Howmedica Osteonics Corp. More information can be found on the company’s website, www.Osiris.com. (OSIR-G)

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as “anticipate,” “believe,” “continue,” “ongoing,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements may include, without limitation, statements regarding the timing of the suspension and delisting of the Company’s common stock, the timing of the filing of the Company’s delinquent periodic reports with the SEC or the timing and ability of the

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Company to relist its common stock on NASDAQ or another national securities exchange. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the section entitled "Risk Factors" in our Annual Report on Form 10-K and other Periodic Reports filed on Form 10-Q, with the SEC. Accordingly, you should not unduly rely on these forward-looking statements. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to reflect the occurrence of unanticipated events.

For additional information, please contact:

Diane Savoie
Osiris Therapeutics, Inc.
(443) 545-1834
OsirisPR@Osiris.com
