

PEREGRINE PHARMACEUTICALS INC

FORM 8-K (Current report filing)

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

Address	14282 FRANKLIN AVE TUSTIN, CA 92780
Telephone	7145086000
CIK	0000704562
Symbol	PPHM
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	04/30

**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): **July 7, 2017**

PEREGRINE PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation)

001-32839
(Commission File Number)

95-3698422
(IRS Employer
Identification No.)

14282 Franklin Avenue, Tustin, California 92780
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(714) 508-6000**

Not Applicable

(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 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.

ITEM 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Peregrine Pharmaceuticals, Inc. (the “Company”) has filed a Certificate of Amendment of Certificate of Incorporation (“Certificate of Incorporation”) with the Secretary of State of the State of Delaware to effect a 1-for-7 reverse stock split of the Company’s issued and outstanding shares of common stock effective as of 5:00 p.m. Eastern Time on July 7, 2017. Accordingly, each shareholder of the Company’s common stock will receive one (1) new share of common stock for every seven (7) shares of common stock held immediately prior to the effective time of the reverse stock split. No fractional shares will be issued, and no cash or other consideration will be paid as a result of the reverse stock split. Instead, the Company will issue one (1) whole share of the post-split common stock to any shareholder of record who otherwise would have received a fractional share as a result of the reverse stock split. The reverse stock split affects all of the Company’s issued and outstanding shares of common stock. In addition, the reverse stock split will affect shares of common stock underlying the Company’s stock options and warrants, as well as the conversion price of its 10.50% Series E Convertible Preferred Stock, that are outstanding immediately prior to the effective date of the reverse stock split. The reverse stock split will not negatively affect any of the rights that accrue to holders of the Company’s common stock and shares of common stock underlying its 10.50% Series E Convertible Preferred Stock, stock options and warrants that are outstanding immediately prior to the effective date of the reverse stock split.

As a result of the reverse stock split, the number of issued and outstanding shares of the Company’s common stock will be adjusted from approximately 315 million to approximately 45 million shares. The number of authorized shares of the Company’s common stock under the Certificate of Incorporation remains the same.

The Company’s common stock will open for trading on the NASDAQ Capital Market on July 10, 2017 on a split-adjusted basis under the existing trading symbol “PPHM”. The new CUSIP number for the Company’s common stock will change to 713661502 as of July 10, 2017.

The Certificate of Incorporation is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

ITEM 8.01 Other Events

On July 7, 2017, the Company announced the reverse stock split as described above in Item 5.03. A copy of the press release is attached hereto as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

3.1	Certificate of Amendment to Certificate of Incorporation of Peregrine Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Delaware.
99.1	Press Release issued July 7, 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.

PEREGRINE PHARMACEUTICALS, INC.

Date: July 7, 2017

By: /s/ Paul J. Lytle
Paul J. Lytle
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
3.1	Certificate of Amendment to Certificate of Incorporation of Peregrine Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Delaware.
99.1	Press Release issued July 7, 2017.

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
PEREGRINE PHARMACEUTICALS, INC.,
A DELAWARE CORPORATION**

PEREGRINE PHARMACEUTICALS, INC., a Delaware corporation organized and existing under and by virtue of the Delaware General Corporation Law (hereinafter referred to as the "Corporation"), hereby certifies as follows:

1. That at a meeting of the Board of Directors of the Corporation resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing said amendment to be submitted to the stockholders of the Corporation at an annual meeting. The resolutions setting forth the proposed amendment is as follows:

"RESOLVED, that ARTICLE 4 of the Certificate of Incorporation be amended by adding the following paragraph at the end thereof:

"Effective as of 5:00 p.m., Eastern time, on July 7, 2017 (the "Effective Time"), every seven (7) outstanding shares of Common Stock, par value \$0.001, of the Corporation issued and outstanding or held in the treasury of the Corporation will automatically be combined, reclassified and changed into one (1) fully paid and non-assessable share of Common Stock, par value \$0.001, without any further action by the holders of such shares; provided, however, that if such reclassification results in any stockholder being entitled to fractional shares that when aggregated equal less than a whole share of Common Stock such fractional shares shall be reclassified and converted from and after the Effective Time into one whole share of Common Stock in lieu of such fractional shares. No other exchange, reclassification or cancellation of issued shares shall be effected by this amendment."

2. That thereafter, pursuant to resolution of the Board of Directors, an Annual Meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the Delaware General Corporation Law, at which Annual Meeting the necessary number of shares as required by statute were voted in favor of the amendment.

3. That said amendment was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Steven W. King, its President & CEO, this 5th day of July, 2017.

PEREGRINE PHARMACEUTICALS, INC.,
a Delaware corporation

By: /s/Steven W. King
Steven W. King, President & CEO



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PEREGRINE PHARMACEUTICALS ANNOUNCES REVERSE STOCK SPLIT

-- Common Stock to Trade on Split-Adjusted Basis Beginning at Opening of Market on July 10, 2017; Intended to Enable Continued Listing on the NASDAQ Capital Market --

TUSTIN, Calif., July 7, 2017 -- Peregrine Pharmaceuticals, Inc. (Nasdaq:PPHM) (Nasdaq:PPHMP) today announced that a previously approved 1-for-7 reverse split of its outstanding shares of common stock will take effect at 5:00pm EDT on Friday, July 7, 2017. Peregrine's common stock will open for trading on the NASDAQ Capital Market on July 10, 2017 on a split-adjusted basis under the existing trading symbol "PPHM".

The reverse stock split was approved by stockholders of Peregrine at the annual meeting of stockholders held on October 13, 2016 and is intended to increase the per share trading price of the Company's common stock to enable the Company to satisfy the minimum bid price requirement for continued listing on the NASDAQ Capital Market.

The 1-for-7 reverse stock split will automatically convert seven current shares of Peregrine's common stock into one new share of common stock. No fractional shares will be issued, and no cash or other consideration will be paid. Instead, the Company will issue one whole share of the post-split common stock to any shareholder of record who otherwise would have received a fractional share as a result of the reverse stock split. The reverse split will reduce the number of shares of outstanding common stock from approximately 315 million to approximately 45 million. It will also affect shares of common stock underlying stock options and warrants, as well as the conversion price of our 10.5% Series E Convertible Preferred Stock, that are outstanding immediately prior to the effective date of the reverse stock split. The reverse stock split will not negatively affect any of the rights that accrue to holders of Peregrine common stock and shares of common stock underlying Peregrine's 10.50% Series E Convertible Preferred Stock, stock options and warrants that are outstanding immediately prior to the effective date of the reverse stock split.

When the reverse split takes effect, shareholders holding shares of common stock in book-entry form or shares through a brokerage account will have their shares automatically adjusted to reflect the reverse stock split on the effective date. For those shareholders holding physical stock certificates, the Company's transfer agent, Broadridge Corporate Issuer Solutions, Inc., will send a letter of transmittal providing instructions for the exchange of shares.

In connection with the reverse stock split, the Company's CUSIP number will change to 713661502 as of July 10, 2017.

For more information on Peregrine's reverse stock split, refer to Reverse Stock Split FAQs at www.peregrineinc.com.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company committed to improving the lives of patients by delivering high quality pharmaceutical products through its contract development and manufacturing organization (CDMO) services and through advancing and licensing its investigational immunotherapy and related products. Peregrine's in-house CDMO services, including cGMP manufacturing and development capabilities, are provided through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and third-party customers. The company is also working to evaluate its lead immunotherapy candidate, baviximab, in combination with immune stimulating therapies for the treatment of various cancers, and developing its proprietary exosome technology for the detection and monitoring of cancer. For more information, please visit www.peregrineinc.com .

Safe Harbor Statement: *Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceuticals' intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that following the reverse stock split the company does not regain compliance with the NASDAQ minimum bid price requirement for continued listing. Factors that could cause actual results to differ materially include, but are not limited to, uncertainties associated with completing preclinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, preclinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by a number of other factors, including the risk factors listed from time to time in our reports filed with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2016 as well as any updates to these risk factors filed from time to time in the company's other filings with the Securities and Exchange Commission. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.*