

ARENA PHARMACEUTICALS INC

Form 8-K

July 10, 2018

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): July 6, 2018

Arena Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

000-31161

23-2908305
(IRS Employer

of Incorporation)

(Commission File Number) Identification No.)

6154 Nancy Ridge Drive,

San Diego, CA
(Address of Principal Executive Offices)

92121
(Zip Code)

Registrant's Telephone Number, Including Area Code: (858) 453-7200

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 Instructions A.2. below):

Edgar Filing: ARENA PHARMACEUTICALS INC - Form 8-K

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.

Edgar Filing: ARENA PHARMACEUTICALS INC - Form 8-K

In this report, “Arena Pharmaceuticals,” “Arena,” “Company,” “we,” “us” and “our” refer to Arena Pharmaceuticals, Inc., and one or more of our wholly owned subsidiaries, unless the context otherwise provides. Arena Pharmaceuticals® and Arena® are registered service marks of Arena Pharmaceuticals, Inc.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Appointment of Kieran T. Gallahue to our Board of Directors

Effective July 6, 2018, our board of directors (the “Board”) increased the size of the Board from seven directors to eight directors and appointed Kieran T. Gallahue to serve as director until his successor is duly elected and qualified, or until his earlier death, resignation or removal. The Board also appointed Mr. Gallahue to its Audit Committee.

Mr. Gallahue served as Chairman and Chief Executive Officer of CareFusion Corporation, a medical products company, from 2011 until its acquisition by Becton, Dickinson and Company in 2015. He previously served as President, CEO and a director of ResMed Inc., a medical device firm serving the sleep disordered breathing and respiratory markets, and also held a variety of senior-level positions at Nanogen, Inc., Instrumentation Laboratory Company, The Procter & Gamble Company, and General Electric Company. Mr. Gallahue is currently a member of the boards of directors of medical device companies Edwards Lifesciences Corporation and Intersect ENT, Inc. He previously served on the board of directors of Volcano Corporation, a developer of products for interventional cardiology and image guided therapy, from 2007 until its acquisition by Royal Philips in 2015. Mr. Gallahue also served on the Executive Committee of the Advanced Medical Technology Association, a trade association representing 80% of medical technology firms in the United States. He holds a bachelor’s degree in Economics from Rutgers University and an MBA from Harvard Business School.

There is no arrangement or understanding between Mr. Gallahue and any other person pursuant to which Mr. Gallahue was selected as a director, and there are no actual or proposed transactions between us and Mr. Gallahue or any related person that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Gallahue is entitled to receive compensation and participate in plans of ours applicable to our non-employee directors, as more particularly described in the summary of our Non-Employee Director Compensation program that is included as Exhibit 10.1 to this Form 8-K. In accordance with such program, on the date of his appointment, Mr. Gallahue was awarded 7,083 options to purchase shares of our common stock with exercise prices of \$44.79 per share, and 4,744 restricted stock units. The stock options and restricted stock units were granted under the Company’s Amended and Restated 2017 Long Term Incentive Plan, filed as Exhibit 99.1 to our Registration Statement on Form S-8 on June 14, 2018, and will be governed by such plan and the forms of grant agreement for non-employee directors. In accordance with the program, Mr. Gallahue will also be entitled to receive a quarterly retainer of \$16,250 for his service as a director and Audit Committee member.

We have also entered into our standard form of indemnification agreement (the “Indemnity Agreement”) with Mr. Gallahue. The Indemnity Agreement provides, among other things, that we will indemnify Mr. Gallahue, under the circumstances and to the extent provided therein, for certain expenses which he may be required to pay in connection with certain claims to which he may be made a party by reason of his service to us as a director, and otherwise to the fullest extent under applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Summary of Non-Employee Director Compensation program, approved June 13, 2018

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 thereunto duly authorized.

Date: July 10, 2018 Arena Pharmaceuticals, Inc.

By: /s/ Amit D. Munshi
Amit D. Munshi
President and Chief Executive Officer