
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): August 29, 2017

OPIANT PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

001-38193

(Commission File Number)

46-4744124

(IRS Employer
Identification No.)

201 Santa Monica Boulevard, Suite 500
Santa Monica, CA

(Address of Principal Executive Offices)

90401

(Zip Code)

(310) 598-5410

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:

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

On August 29, 2017, David O’Toole was appointed to succeed Kevin Pollack as the Chief Financial Officer of Opiant Pharmaceuticals Inc. (the “Company”), effective September 12, 2017 (the “Start Date”). Mr. Pollack has agreed to stay with the Company as an advisor during the transition. A copy of the press release announcing Mr. O’Toole’s appointment and Mr. Pollack’s resignation is attached hereto as Exhibit 99.1 and incorporated herein by reference in its entirety.

Mr. O’Toole, age 58, has more than 30 years of experience in the accounting and finance sectors, and for nearly half of his career, he has focused on the life sciences industry. From 2014 to 2017, he served as the Chief Financial Officer at Soleno Therapeutics, Inc. (“Soleno”), a company focused on the development and commercialization of novel therapeutics for the treatment of rare diseases. Mr. O’Toole managed Soleno’s initial public offering in 2014 and raised over \$40 million for the company in a number of financing transactions. During the last nine years as the Chief Financial Officer of four life sciences companies, Mr. O’Toole has led numerous M&A and financing transactions. He has significant experience in Securities and Exchange Commission reporting, managing and building finance, treasury and accounting departments, Sarbanes-Oxley Act of 2002 compliance and managing investor relations and commercial operations. Prior to Soleno, Mr. O’Toole served as the Chief Financial Officer at Codexis, Inc. from 2012 to 2014 and Response Genetics, Inc. from 2010 to 2012. Prior to that, from 2008 to 2009, Mr. O’Toole served as Chief Financial Officer at Abraxis BioScience, Inc., which was acquired by Celgene for \$2.9 billion. Prior to his Chief Financial Officer experience, Mr. O’Toole spent 24 years in public accounting, including 16 years with the accounting firm of Deloitte & Touche LLP, including 12 years as a partner, and began his career with eight years at the accounting firm of Arthur Andersen. Mr. O’Toole holds a Bachelor of Science degree in accounting from the University of Arizona and is a Certified Public Accountant. As the Company’s Chief Financial Officer, Mr. O’Toole will be responsible for all aspects of financial management for Opiant and will report to Dr. Roger Crystal, the Company’s Chief Executive Officer. There are no family relationships between Mr. O’Toole 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. Mr. O’Toole was not appointed pursuant to any arrangement or understanding between Mr. O’Toole and any other person.

A copy of Mr. O'Toole's offer letter, dated August 29, 2017 (the "Offer Letter"), is attached as Exhibit 10.1 to this Current Report on Form 8-K. Pursuant to the Offer Letter, Mr. O'Toole is entitled to an annual base salary of \$360,000 and an annual target bonus equal to 40% of his annual base salary. Mr. O'Toole will also receive a one-time signing bonus equal to \$45,000 (the "Signing Bonus") within 30 days of the Start Date, provided, however, Mr. O'Toole shall be required to repay the Signing Bonus in the event Mr. O'Toole terminates his employment prior to the one-year anniversary of the Start Date. Furthermore, subject to approval of the Company's Board of Directors (the "Board"), Mr. O'Toole will be granted an incentive stock option (the "Option") to purchase 150,000 shares of the Company's common stock, par value \$0.001 per share ("Common Stock"), with an exercise price per share no less than the fair market value of a share of Common Stock on the date of grant, pursuant to the Opiant Pharmaceuticals, Inc. 2017 Long-Term Incentive Plan. The shares of Common Stock underlying the Option shall vest and become exercisable over a four-year period commencing on the Start Date, subject to Mr. O'Toole's continued employment with the Company or its affiliate through each such vesting date. Mr. O'Toole will be eligible for participation in the Company's health insurance plan and 401(k) plan. The Company and Mr. O'Toole are in negotiations to enter into an employment agreement. The description of the terms of the Offer Letter are qualified in their entirety by the full text of the Offer Letter filed herewith as Exhibit 10.1 and incorporated herein by reference.

Effective September 11, 2017, the Company has accepted the resignation of Mr. Pollack, the Company's Chief Financial Officer, Treasurer and Secretary and a director of the Company. Effective September 11, 2017, Mr. Pollack has also resigned as a director of Opiant Pharmaceuticals UK Limited, a wholly owned subsidiary of the Company. Mr. Pollack was not nominated as a director by the Board to be elected at the Company's Annual Meeting of Stockholders, to be held on September 8, 2017.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Offer Letter, dated August 29, 2017, by and between the Company and David O'Toole.
99.1	Opiant Pharmaceuticals, Inc. Press Release, dated September 5, 2017.

* Indicates a management contract or compensatory plan or arrangement.

SIGNATURE

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: September 5, 2017

Opiant Pharmaceuticals, Inc.

By: /s/ Dr. Roger Crystal

Name: Dr. Roger Crystal

Title: Chief Executive Officer



VIA ELECTRONIC MAIL

To:
Mr. David O'Toole

29th August 2017

Dear David,

I am delighted to extend to you an offer of employment as Chief Financial Officer with Opiant Pharmaceuticals, Inc. ("Opiant" and/or the "Company").

This employment offer is subject to your successful completion of a background check conducted in accordance with applicable federal, state and local laws. Upon your acceptance of this employment offer, we will contact you to set up an appointment and provide you with the necessary forms and instructions. We will also provide you with an employment contract before your start date, which will include standard terms for executive officers of the Company.

As we discussed, the following details summarize the offer of employment:

This employment offer is for a full-time position with an annual base salary of \$360,000.00 and a target bonus of 40% of annual base salary. The Company will also pay you a one-off payment of \$45,000.00 within 30 days from your start date, which shall be repaid by you to the Company in the event you terminate your employment prior to the one year anniversary of your start date.

Subject to the approval of the Board at the next scheduled Board meeting, you will be granted under the Company's equity compensation plan (the "Plan") a stock option grant to purchase 150,000 shares of common stock of the Company ("Option") and such Option shall vest and become exercisable over four (4) years from your hire date, provided you remain employed as an employee of the Company (or its Affiliate) through each vesting date. The Option will have an exercise price no less than the fair market value of a common stock of the Company on the date of grant, will be evidenced by a standard option agreement, and will be subject to the terms and conditions of that agreement and the Plan.

You will be eligible for participation in the company's health insurance plan and 401(k) plan.



Opiant Pharmaceuticals, Inc.
401 Wilshire Blvd., 12th Floor
Santa Monica, CA 90401
O: 1 (424) 252 4756
www.opiant.com



Under the Immigration Reform and Control Act (IRCA), our company is required to verify the identity and work authorization of all newly hired employees. Therefore, if you accept this position, you will be required to complete a Form I-9 upon hire. Within three business days of beginning employment, you will need to supply acceptable documentation (as noted on the Form I-9) of your identity and work authorization.

We look forward to hearing from you.

Sincerely,

/s/ Dr. Roger Crystal

Roger Crystal
Chief Executive Officer

ACKNOWLEDGEMENT

I accept the above offer of employment and I understand that this company is an at-will employer, and that this means that the company or I may terminate the employment relationship at any time, for any reason, with or without cause or notice and in accordance with applicable law. No officer, employee, or representative of the company is authorized to enter into an agreement-express or implied-with me or any employee for employment for a specified period of time. Any agreement to employment for a specified period of time will be put into writing and signed by the president of the company.

Signature

Date

/s/ David O'Toole

August 29, 2017



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Opiant Pharmaceuticals, Inc. Announces Appointment of David O'Toole as Chief Financial Officer

SANTA MONICA, California – September 5, 2017 -- Opiant Pharmaceuticals, Inc. ("Opiant") (NASDAQ:OPNT), a specialty pharmaceutical company developing pharmacological treatments for addictions, today announced the appointment of David O'Toole as Opiant's Chief Financial Officer effective September 12, 2017 and will be based at Opiant's headquarters in Santa Monica. Mr. O'Toole has more than 30 years of experience in the accounting and finance sectors, and for nearly half of his career, he has focused on the life sciences industry. He most recently served as CFO at Soleno Therapeutics, Inc., a company focused on the development and commercialization of novel therapeutics for the treatment of rare diseases. Mr. O'Toole managed the Soleno Therapeutics, Inc. initial public offering in 2014 and raised over \$40 million for the company in a number of financing transactions. He will succeed Kevin Pollack, Opiant's outgoing Chief Financial Officer, who will be stepping down on September 11, 2017 and will continue to advise the company during the transition.

"I am delighted to welcome David O'Toole to the Opiant management team," stated Roger Crystal, M.D., Chief Executive Officer of Opiant. "David brings a strong track record of success helping growing biotechnology companies effectively manage their assets. His solid financial and managerial expertise, along with his skills and experience in building organizations, will be instrumental as we advance our development programs which include clinical candidates addressing Alcohol Use Disorder, Opioid Use Disorder and Eating Disorders."

"We thank Kevin for his dedication and key contributions to Opiant during his many years of service," Dr. Crystal continued. "Leveraging his expertise and experience, Kevin played an important role in building our company, adding to the strength of our financial position and establishing a solid foundation for our future. We wish him all the best in his future endeavors."

During the last nine years as CFO of four life sciences companies, Mr. O'Toole has led numerous M&A and financing transactions. He has significant experience in SEC reporting, managing and building finance, treasury and accounting departments, Sarbanes Oxley compliance and managing investor relations and commercial operations. Prior to Soleno Therapeutics, Inc., Mr. O'Toole served as CFO at Codexis, Inc. from 2012 to 2014 and Response Genetics, Inc. from 2010 to 2012. Prior to that, from 2008 to 2009, Mr. O'Toole served as CFO at Abraxis BioScience, Inc., which was acquired by Celgene for \$2.9 billion. Prior to his CFO experience, Mr. O'Toole spent 24 years in public accounting, including 16 years with the accounting firm of Deloitte & Touche LLP (12 years as a partner), and began his career with eight years at the accounting firm of Arthur Andersen. Mr. O'Toole holds a Bachelor of Science degree in accounting from the University of Arizona and is a Certified Public Accountant.

As Chief Financial Officer, Mr. O'Toole will be responsible for all aspects of financial management for Opiant and will report to Dr. Roger Crystal, Chief Executive Officer.

About Opiant Pharmaceuticals, Inc.

Opiant Pharmaceuticals, Inc., is a specialty pharmaceutical company developing pharmacological treatments for addictions. NIDA, a division of the National Institutes of Health (NIH), describes these disorders as chronic relapsing brain diseases which burden society at both the individual and community levels. With its innovative opioid antagonist nasal delivery technology, Opiant is positioned to become a leader in these treatment markets. Its first product, NARCAN® Nasal Spray, is approved for marketing in the U.S. and Canada by the company's partner, Adapt Pharma Operations Limited. For more information please visit: www.opiant.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed, implied or inferred by these forward-looking statements, including those risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission, including our most recent reports on Forms 10-K, 10-Q and 8-K, and any amendments thereto. Therefore, current and prospective security holders are cautioned that there also can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or warranty by Opiant or any other person that the objectives and plans of Opiant will be achieved in any specified time frame, if at all. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential," or "continue" or the negative of such terms and other comparable terminology. These statements are only predictions based on our current expectations and projections about future events. You should not place undue reliance on these statements. Actual events or results may differ materially. In evaluating these statements, you should specifically consider various factors. These and other factors may cause our actual results to differ materially from any forward-looking statement. We undertake no obligation to update any of the forward-looking statements after the date of this press release to conform those statements to reflect the occurrence of unanticipated events, except as required by applicable law.

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CONTACT INFORMATION:

Corporate Contact:

Investor.relations@opiant.com

Investors:

Sam Martin
Argot Partners
sam@argotpartners.com
212-600-1902
