
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): **June 1, 2017**

OPIANT PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

000-55330

(Commission File Number)

46-4744124

(IRS Employer Identification No.)

401 Wilshire Blvd., 12th Floor
Santa Monica, CA

(Address of Principal Executive Offices)

90401

(Zip Code)

(424) 252-4756

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 1.01 Entry into a Material Definitive Agreement.

Welmers Investment Agreement Amendment

On June 1, 2017 (the “Welmers Effective Date”), Opiant Pharmaceuticals, Inc. (the “Company”) and Ernst Welmers (“Welmers”) entered into an amendment (the “Welmers Amendment”) to that certain Investment Agreement, dated as of May 15, 2014, as clarified by that certain letter agreement dated October 15, 2014 (the “Welmers Agreement”), to provide for the Company’s right to buyback the Interest (as defined in the Welmers Agreement) from Welmers. Pursuant to the Welmers Amendment, from the Welmers Effective Date until May 27, 2019, the five year anniversary of the date of the Investment (as defined in the Welmers Agreement) (the “Welmers Interest Buyback Expiration Date”), the Company shall have the right to buyback all or any portion of the Interest from Welmers upon written notice to Welmers (the “Welmers Interest Buyback Notice”), at the price of \$300,000 per 1.5% of Interest (the “Welmers Interest Buyback Amount”); *provided*, that in the event the Welmers Interest Buyback Notice is provided within 3.25 years of the date of the Investment, the Company shall pay Welmers 1.8 times the Welmers Interest Buyback Amount within ten business days of providing the Welmers Interest Buyback Notice; *provided, further*, that in the event the Welmers Interest Buyback Notice is provided after 3.25 years of the date of the Investment and on or prior to the Welmers Interest Buyback Expiration Date, the Company shall pay Welmers 3.15 times the Welmers Interest Buyback Amount within ten business days of providing the Welmers Interest Buyback Notice.

In consideration for Welmers entering into the Welmers Amendment, the Company has agreed to pay Welmers, within 15 business days of the Welmers Effective Date, \$30,000. Furthermore, the Company shall grant Welmers the right to receive 0.375% of the Net Profit (as defined in the Welmers Agreement) generated from DAVINCI (as defined in the Welmers Amendment). In the event that the Company is sold, Welmers shall receive 0.375% of the net proceeds of such sale, after the deduction of all expenses and costs related to such sale. Additionally, from the Welmers Effective Date until the four year anniversary of the Welmers Effective Date (the “Welmers DAVINCI Interest Buyback Expiration Date”), the Company may buyback all or any portion of the DAVINCI Interest (as defined in the Welmers Amendment) upon written notice to Welmers (the “Welmers DAVINCI Interest Buyback Notice”), at the price of \$56,250 per 0.375% of DAVINCI Interest (the “Welmers DAVINCI Interest Buyback Amount”); *provided*, that in the event the Welmers DAVINCI Interest Buyback Notice is provided within 2.5 years of the Welmers Effective Date, the Company shall pay Welmers two times the Welmers DAVINCI Interest Buyback Amount within ten business days of providing the Welmers DAVINCI Interest Buyback Notice; *provided, further, that*, in the event the Welmers DAVINCI Interest Buyback Notice is provided after 2.5 years of the Welmers Effective Date and on or prior to the Welmers DAVINCI Interest Buyback Expiration Date, the Company shall pay Welmers 3.5 times the Welmers DAVINCI Interest Buyback Amount within ten business days of providing the Welmers DAVINCI Interest Buyback Notice.

Furthermore, pursuant to the Welmers Amendment, the Company and Welmers agree that, upon the Company’s receipt after the Welmers Effective Date of at least \$3 million from (i) SWK Funding LLC (“SWK”) pursuant to the Company’s Purchase and Sale Agreement, dated as of December 13, 2016, with SWK (the “Purchase Agreement”), and/or (ii) Adapt Pharma Operations Limited (“Adapt”) pursuant to that certain License Agreement, dated as of December 15, 2014, as amended on December 13, 2016, with Adapt (the “License Agreement”), fifty percent of all actual amounts received by the Company from SWK shall be used in determining the Net Profit.

The foregoing description of the Welmers Amendment is qualified in its entirety by reference to the full text of the Welmers Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Amendment to LYL Holdings Amended and Restated Consulting Agreement

On June 1, 2017 (the “LYL Effective Date”), the Company and LYL Holdings Inc. (“LYL”) entered into an amendment (the “LYL Amendment”) to that certain Amended and Restated Consulting Agreement, dated October 25, 2016 and effective as of July 17, 2013 (the “LYL Agreement”), to provide for the Company’s right to buyback the Interest (as defined in the LYL Agreement) from LYL. Pursuant to the LYL Amendment, from the LYL Effective Date until 4.5 years after July 17, 2013 (the “LYL Interest Buyback Expiration Date”), the Company shall have the right to buyback all or any portion of the Interest from LYL upon written notice to LYL (the “LYL Interest Buyback Notice”), at the price of \$500,000 per 5.0% of Interest (the “LYL Interest Buyback Amount”); *provided*, that in the event the LYL Interest Buyback Notice is provided within 3.25 years of the LYL Effective Date, the Company shall pay LYL 1.8 times the LYL Interest Buyback Amount within ten business days of providing the LYL Interest Buyback Notice; *provided, further*, that in the event the LYL Interest Buyback Notice is provided after 3.25 years after the Effective Date and on or prior to the LYL Interest Buyback Expiration Date, the Company shall pay LYL 3.15 times the LYL Interest Buyback Amount within ten business days of providing the LYL Interest Buyback Notice.

In consideration for LYL entering into the LYL Amendment, the Company and LYL agree that, upon the Company’s receipt after the LYL Effective Date of at least \$3 million from (i) SWK pursuant to the Purchase Agreement and/or (ii) Adapt pursuant to the License Agreement, fifty percent of all actual amounts received by the Company from SWK shall be used in determining the Net Profit (as defined in the LYL Agreement).

The foregoing description of the LYL Amendment is qualified in its entirety by reference to the full text of the LYL Amendment, which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Investment Agreement, dated as of June 1, 2017, by and between Opiant Pharmaceuticals, Inc. and Ernst Welmers.
10.2	Amendment to Amended and Restated Consulting Agreement, dated as of June 1, 2017, by and between Opiant Pharmaceuticals, Inc. and LYL Holdings Inc.

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.

Opiant Pharmaceuticals, Inc.

Date: June 2, 2017

By: /s/ Dr. Roger Crystal
Name: Dr. Roger Crystal
Title: Chief Executive Officer

AMENDMENT TO INVESTMENT AGREEMENT

This Amendment to the Investment Agreement (this "Amendment") is made as of June 1, 2017 (the "Effective Date"), by and between Opiant Pharmaceuticals, Inc. (formerly known as Lightlake Therapeutics Inc.), a Nevada corporation ("Company") and Ernst Welmers (the "Investor"). Capitalized terms used but not defined herein have the meanings given to them in the Investment Agreement (as defined below).

RECITALS

WHEREAS, the parties entered into that certain Investment Agreement, dated as of May 15, 2014 (and clarified in a letter agreement dated October 15, 2014) (the "Investment Agreement"), pursuant to which Investor agreed to invest certain funds into the Company, and the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product in accordance with the terms and conditions set forth therein;

WHEREAS, the Company is currently planning on developing a specific product that is not for the treatment of a specific addiction, that the Company internally references under the name "DAVINCI" and that is undergoing a study during Q1 2017 ("DAVINCI");

WHEREAS, the parties desire to amend the Investment Agreement to provide for the Company's right to buyback the Interest or any portion of the Interest from the Investor;

WHEREAS, in consideration of the Company's right to buyback the Interest or any portion of the Interest from the Investor, the Company is willing to pay the Investor the DAVINCI Interest and the Payment (both terms as defined herein); and

WHEREAS, pursuant to Section 6.4 of the Investment Agreement, the parties desire to amend, modify and supplement the Investment Agreement in the manner specified in this Amendment.

NOW, THEREFORE, for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment to Article 1 of the Investment Agreement. Article 1 of the Investment Agreement is hereby amended by adding a new Section 1.2 thereto, immediately after Section 1.1, as follows:

“ 1 . 2 Notwithstanding any other provisions of this Agreement, from the Effective Date until five (5) years from the date of the Investment, the Company shall have the right to buyback the Interest or any portion of the Interest from the Investor by providing written or electronic notice to the Investor. Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the Investor that equals the percentage amount of the Interest to be bought back by the Company based on a rate of one and a half percent (1.5%) per Three Hundred Thousand Dollars (US\$300,000.00) of investment (the “Buyback Amount”). In the event that such notice is provided within three and one quarter (3¼) years of the date of the Investment, then the Company shall pay the Investor one point eight (1.8) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after three and one quarter (3¼) years from the date of the Investment and no later than five (5) years from the date of the Investment, then the Company shall pay the Investor three point fifteen (3.15) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company’s paying to the Investor the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company’s direction, and have no further legal effect and the Investor shall have no rights with respect to such amount of Interest bought back by the Company.”

2. As consideration for the amendment made to the Investment Agreement as provided herein, the Company shall pay the Investor as follows:

- (a) Within fifteen (15) business days of the execution of this Amendment, the Company shall pay the Investor Thirty Thousand Dollars (US\$30,000.00)(“Payment”).
 - (b) The Company hereby agrees to grant the Investor the right to receive, pro rata, 0.375% of the Net Profit generated from DAVINCI (Net Profit shall have the same meaning as in the Investment Agreement except the product for which it will be calculated is for DAVINCI) from the date of this Amendment (the “DAVINCI Interest”). In the event of a Divestiture, the Investor shall receive 0.375% of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of DAVINCI expenses not previously deducted. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to DAVINCI (“Fair Market Value”) and the Investor shall receive 0.375% of such amount after the deduction of all expenses and costs related to such sale. Upon receipt of the payment described in this Section 2(b), the DAVINCI Interest shall be deemed either extinguished or transferred or sold back to the Company, at the Company’s direction, and have no further legal effect and the Investor shall have no rights with respect to such DAVINCI Interest. Notwithstanding any other provisions of this Agreement, from the Effective Date until four (4) years from the Effective Date the Company shall have the right to buyback the DAVINCI Interest or any portion of the DAVINCI Interest by providing written or electronic notice to the Investor. Any such notice shall include the percentage amount of the DAVINCI Interest to be bought back by the Company, and such notice shall also include the dollar amount that equals the percentage amount of the DAVINCI Interest to be bought back by the Company based on a rate of 0.375% of DAVINCI Interest being equal to fifty six thousand two hundred fifty dollars (\$56,250) (the “Buyback Amount”). In the event that such notice is provided within two and one half (2½) years of the Effective Date, then the Company shall pay the Investor two (2) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the Effective Date and no later than four (4) years from the Effective Date, then the Company shall pay the Investor three and one half (3½) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company’s paying to the Investor the Buyback Amount with respect to the DAVINCI Interest or any portion of the DAVINCI Interest, such DAVINCI Interest or portion of the DAVINCI Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company’s direction, and have no further legal effect and the Investor shall have no rights with respect to such amount of DAVINCI Interest bought back by the Company.
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3. The Company previously entered into a Purchase and Sale Agreement (the "SWK Agreement") with SWK Funding LLC ("SWK") pursuant to which, *inter alia* the Company sold SWK a portion of the royalties the Company could have received pursuant to the License Agreement dated December 15, 2014 (the "Adapt Agreement"), by and between the Company and Adapt Pharma Operations Limited, an Irish limited company ("Adapt"). The transactions contemplated by the SWK Agreement are referred to herein collectively as the "SWK Transaction." The Company and the Investor hereby agree that upon the Company receiving subsequent to the Effective Date at least \$3 million from SWK pursuant to the SWK Transaction and/or from Adapt pursuant to the Adapt Agreement, fifty percent (50%) of all actual amounts received by the Company from SWK pursuant to the SWK Transaction shall be deemed "pre-tax revenue received by the Company that was derived from the sale of the Product" and therefore such amount shall be used in determination of the Net Profit.

4. This Amendment and the Investment Agreement, attached as Exhibit A, constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understanding between the parties (whether written or oral) relating thereto. No modification shall be effective unless made in writing and signed by a duly authorized representative of each party.

5. All other terms and conditions of the Investment Agreement shall remain in full force and effect.

6. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

7. This Amendment, and any interpretation, dispute or controversy arising out of this Amendment, shall be governed by and construed in accordance with the laws of the State of Nevada without regard to the conflicts of laws principles thereof.

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

OPIANT PHARMACEUTICALS, INC.

ERNST WELMERS

By: /s/ Dr. Roger Crystal

/s/ Ernst Welmers

Name: Dr. Roger Crystal

Title: Chief Executive Officer

EXHIBIT A

Investment Agreement, dated May 15, 2014, and letter agreement clarifying the Investment Agreement, dated October 15, 2014.

AMENDMENT TO AMENDED AND RESTATED CONSULTING AGREEMENT

This Amendment to the Amended and Restated Consulting Agreement (this "Amendment") is made as of June 1, 2017 (the "Effective Date"), by and between Opiant Pharmaceuticals, Inc. (formerly known as Lightlake Therapeutics Inc.), a Nevada corporation ("Company") and LYL Holdings Inc. (the "Consultant"). Capitalized terms used but not defined herein have the meanings given to them in the Consulting Agreement (as defined below).

RECITALS

WHEREAS, the Consultant and the Company entered into that certain Amended and Restated Consulting Agreement, dated October 25, 2016, and effective as of July 17, 2013 (the "Consulting Agreement"), pursuant to which the Consultant received the rights to a certain amount of the financial return produced by the Product (as defined in the Consulting Agreement) in accordance with the terms and conditions set forth therein;

WHEREAS, the parties desire to amend the Consulting Agreement to provide for the Company's right to buyback the Interest or any portion of the Interest from the Consultant;

WHEREAS, in consideration of the Company's right to buyback the Interest or any portion of the Interest from the Consultant, the Company is willing to amend terms of the Consulting Agreement with respect to the Company's transaction with SWK Funding LLC; and

WHEREAS, pursuant to Section 6.4 of the Consulting Agreement, the parties desire to amend, modify and supplement the Consulting Agreement in the manner specified in this Amendment.

NOW, THEREFORE, for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment to Article 1 of the Consulting Agreement. Article 1 of the Consulting Agreement is hereby amended by adding a new Section 1.2 thereto, immediately after Section 1.1, as follows:

“1.2 Notwithstanding any other provisions of this Agreement, from the Effective Date (as defined in the Consulting Agreement) until four and one half (4½) years from the Effective Date, the Company shall have the right to buyback the Interest or any portion of the Interest from the Consultant by providing written or electronic notice to the Consultant. Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount that equals the percentage amount of the Interest to be bought back by the Company based on a rate of five percent (5%) being equal to Five Hundred Thousand Dollars (US\$500,000.00) (the “Buyback Amount”). In the event that such notice is provided within three and one quarter (3¼) years of the Effective Date, then the Company shall pay the Consultant one point eight (1.8) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after three and one quarter (3¼) years of the Effective Date and no later than four and one half (4½) years from the Effective Date, then the Company shall pay the Consultant three point fifteen (3.15) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company’s paying to the Consultant the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company’s direction, and have no further legal effect and the Consultant shall have no rights with respect to such amount of Interest bought back by the Company.”

2. As consideration for the amendment made to the Consulting Agreement as provided herein, the Company shall agree with the Consultant as follows:

The Company previously entered into a Purchase and Sale Agreement (the “SWK Agreement”) with SWK Funding LLC (“SWK”) pursuant to which, *inter alia* the Company sold SWK a portion of the royalties the Company could have received pursuant to the License Agreement dated December 15, 2014 (the “Adapt Agreement”), by and between the Company and Adapt Pharma Operations Limited, an Irish limited company (“Adapt”). The transactions contemplated by the SWK Agreement are referred to herein collectively as the “SWK Transaction.” The Company and the Consultant hereby agree that upon the Company receiving subsequent to the Effective Date at least Three Million Dollars (US\$3,000,000.00) from SWK pursuant to the SWK Transaction and/or from Adapt pursuant to the Adapt Agreement, fifty percent (50%) of all actual amounts received by the Company from SWK pursuant to the SWK Transaction shall be deemed “pre-tax revenue received by the Company that was derived from the sale of the Product” and therefore such amount shall be used in determination of the Net Profit.

3. This Amendment and the Consulting Agreement, attached as Exhibit A, constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understanding between the parties (whether written or oral) relating thereto. No modification shall be effective unless made in writing and signed by a duly authorized representative of each party.

4. All other terms and conditions of the Consulting Agreement shall remain in full force and effect.

5. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

6. This Amendment, and any interpretation, dispute or controversy arising out of this Amendment, shall be governed by and construed in accordance with the laws of the State of Nevada without regard to the conflicts of laws principles thereof.

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

OPIANT PHARMACEUTICALS, INC.

LYL HOLDINGS INC.

By: /s/ Dr. Roger Crystal

By: /s/ Brad Miles

Name: Dr. Roger Crystal

Name: Brad Miles

Title: Chief Executive Officer

Title: President and Director

EXHIBIT A

Amended and Restated Consulting Agreement, dated October 25, 2016, and effective as of July 17, 2013.
