
**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): **October 25, 2018**

OPIANT PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(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.

Appointment of Craig Collard as Director

Effective as of October 29, 2018 (the “Appointment Date”), Opiant Pharmaceuticals, Inc. (the “Company”), acting pursuant to unanimous approval of the Company’s Board of Directors (the “Board”), appointed Craig Collard to the Board and entered into a Director Agreement (the “Agreement”) with Mr. Collard. Mr. Collard will serve as a Class I director, with a term expiring at the annual meeting of stockholders to be held in 2021. Mr. Collard will serve on the Audit Committee and Nominating and Corporate Governance Committee of the Board. In addition, the Board determined that Mr. Collard qualifies as independent under the rules of the Nasdaq Stock Market (“Nasdaq”).

Craig A. Collard, age 52, has served as the Chief Executive Officer of Veloxis Pharmaceuticals, Inc., or Veloxis, since December 2015. Prior to joining Veloxis, he served as the Chief Executive Officer and the chairman of the Board of Directors Cornerstone Therapeutics, Inc., or Cornerstone, until February 2014, when Cornerstone was purchased by Chiesi Pharmaceuticals, Inc. Mr. Collard also served as Cornerstone’s Interim Chief Financial Officer from July 2010 through January 2011 and its President from October 2008 to September 2011. In March 2004, Mr. Collard founded Cornerstone BioPharma Holdings, Ltd. (the assets and operations of which were restructured as Cornerstone BioPharma in May 2005), and served as its President and Chief Executive Officer and a director from March 2004 to October 2008. Before founding Cornerstone BioPharma, Mr. Collard’s principal occupation was serving as President and Chief Executive Officer of Carolina Pharmaceuticals, Inc., a specialty pharmaceutical company he founded in May 2003. From August 2002 to February 2003, Mr. Collard served as Vice President of Sales for Verum Pharmaceuticals, Inc., a specialty pharmaceutical company in Research Triangle Park, North Carolina. From 1998 to 2002, Mr. Collard worked as Director of National Accounts at DJ Pharma, Inc., a specialty pharmaceutical company which was eventually purchased by Biovail Pharmaceuticals, Inc., or Biovail. His pharmaceutical career began in 1992 as a field sales representative at Dura Pharmaceuticals, Inc., or Dura. He was later promoted to several other sales and marketing positions within Dura. Mr. Collard is a member of the Board of Directors of Biomark Pharmaceuticals, Inc., a biopharmaceutical company in Durham, North Carolina, Hilltop Home Foundation, a Raleigh, North Carolina, non-profit corporation, as well as the Triangle Chapter of the Cystic Fibrosis Foundation. Mr. Collard holds a B.S. in Engineering from the Southern College of Technology (now Southern Polytechnic State University) in Marietta, Georgia. As a former sales representative and/or executive at several other specialty pharmaceutical companies, Mr. Collard brings to our Board of Directors a depth of sales and executive experience both in the specialty pharmaceutical industry in general and at our company in particular.

Pursuant to the Agreement, Mr. Collard will receive \$65,000 per annum, payable in installments after the end of each calendar quarter in which he serves as director, and pro-rated as applicable. In connection with his service on the Audit Committee, Mr. Collard will receive an additional \$8,000 per annum, payable in installments after the end of each calendar quarter in which he serves on the Audit Committee and pro-rated as applicable. In connection with his service on the Nominating and Corporate Governance Committee, Mr. Collard will receive an additional \$4,000 per annum, payable in installments after the end of each calendar quarter in which he serves on the Nominating and Corporate Governance Committee and pro-rated as applicable. The Board may elect to pay Mr. Collard additional cash compensation at its sole discretion. Additionally, pursuant to the Agreement, on October 29, 2018 the Board granted Mr. Collard options to purchase 5,000 shares of the Company’s common stock, par value 0.001 per share, under the Company’s 2017 Long-Term Incentive Plan, until the October 29, 2028 option termination date at an exercise price of \$17.61 per share. A third of the Options shall vest on each

of the first, second and third anniversary of the Appointment Date. The Board may elect to grant Mr. Collard additional option consideration in its sole discretion. The term of the Agreement commenced on the Appointment Date and shall terminate upon Mr. Collard ceasing to be a member of the Board. The Agreement may be terminated by the Company for "Cause" (as defined in the Agreement) at any time upon written notice to Mr. Collard.

There are no family relationships between Mr. Collard and any director or executive officer of the Company, and Mr. Collard was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Mr. Collard has also not engaged in any transaction that would be reportable as a related party transaction under Item 404(a) of Regulation S-K.

The foregoing summary of the material terms of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 8.01. Other Events

On September 14, 2018, Adapt Pharma Inc., Adapt Pharma Operations Limited and Adapt Pharma Ltd. (collectively, "Adapt") and the Company received notice from Perrigo UK FINCO Limited Partnership ("Perrigo"), that Perrigo had filed an Abbreviated New Drug Application ("ANDA"), with the United States Food and Drug Administration (the "FDA"), seeking regulatory approval to market a generic version of NARCAN® (naloxone hydrochloride) Nasal Spray 4mg/spray before the expiration of U.S. Patent Nos. 9,211,253 (the "253 Patent"), 9,468,747 (the "747 Patent"), 9,561,177 (the "177 Patent"), 9,629,965 (the "965 Patent") and 9,775,838 (the "838 Patent") (collectively, the "Patents-In-Suit"). Perrigo's notice letter asserts that its generic product will not infringe any valid and enforceable claim of the Patents-In-Suit.

On October 25, 2018, Emergent BioSolutions' Adapt subsidiaries and the Company (collectively, the "Plaintiffs") filed a complaint for patent infringement against Perrigo in the United States District Court for the District of New Jersey arising from Perrigo's ANDA filing with the FDA. As a result of timely filing the lawsuit in accordance with the Hatch-Waxman Act, a 30-month stay of approval will be imposed by the FDA on Perrigo's ANDA, which is expected to remain in effect until March 2021 absent an earlier judgment, unfavorable to the Plaintiffs, by the Court. The Plaintiffs seek, among other relief, an order that the effective date of FDA approval of the ANDA be a date no earlier than the expiration of each of the Patents-In-Suit, as well as equitable relief enjoining Perrigo from infringing these patents, and monetary relief as a result of any such infringement. Emergent continues to vigorously enforce the intellectual property portfolio related to NARCAN® Nasal Spray.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	<u>Director Agreement, effective October 29, 2018, by and between Opiant Pharmaceuticals, Inc. and Craig A. Collard.</u>

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.

OPIANT PHARMACEUTICALS, INC.

Dated: October 29, 2018

By: /s/ David D. O'Toole

Name: David D. O'Toole

Title: Chief Financial Officer

OPIANT PHARMACEUTICALS, INC.

DIRECTOR AGREEMENT

This DIRECTOR AGREEMENT (this “Agreement”) by and between Craig A. Collard (“Director”) and Opiant Pharmaceuticals, Inc. (“Company”), with its corporate headquarters at 201 Santa Monica Blvd., 5th Floor, Santa Monica, CA 90401, is dated and effective as of October 29, 2018 (the “Appointment Date”).

W I T N E S S E T H:

WHEREAS, Company wishes to retain Director to provide certain services to Company as set forth in Paragraph 1 below; and

WHEREAS, Director has agreed to provide the services on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and of the mutual representations, warranties and agreements set forth herein, Director and Company agree as follows:

1. Duties. During the Term (as defined in Paragraph 4 below), Director shall provide advisory services to Company as reasonably needed by Company (e.g. attend at least four (4) in person Board meetings to the extent such are scheduled and be available for Board calls upon reasonable notice) and serve as a member of the Board of Directors (the “Board”) of Company (the “Duties”). Director shall serve on committees and as Chair of committees as reasonably determined by the Board. Director agrees to use his best efforts in connection with performing the Duties under this Agreement. Director acknowledges and agrees that he does not have the authority to bind Company with respect to any matters, including the execution of agreements, without authorization from a majority of the Board.

2. Fees. Director shall be compensated for performing the Duties as follows:

The cash compensation shall be equivalent to \$65,000 per annum, paid in \$16,250 installments after the end of each calendar quarter during which Director serves, and pro-rated as appropriate. In addition, (i) as a member of the Audit Committee the Director will receive an annual retainer of \$8,000 per annum, paid in \$2,000 installments after the end of each calendar quarter during which Director serves, and pro-rated as appropriate, and (ii) as a member of the Corporate Governance and Nominating Committee the Director will receive an annual retainer of \$4,000 per annum, paid in \$1,000 installments after the end of each calendar quarter during which Director serves, and pro-rated as appropriate. The Board may consider additional cash compensation, as appropriate.

On October 29, 2018, the Director also shall receive stock option compensation equal to 5,000 options to purchase the Company Common Stock under the 2017 Long-Term Incentive Plan, each with a ten-year life and the following terms:

Grant Date: October 29, 2018

Number of Options: 5,000 Options, each permitting the purchase of one Share

Exercise Price: \$17.61 per share

Expiration Date: The Options expire at 5:00 P.M. Eastern Time on the last business day coincident with or prior to the 10th anniversary of the Grant Date (the “*Expiration Date*”), unless fully exercised or terminated earlier.

Exercisability Schedule: The Options become exercisable 1/3 on the first, second and third anniversary of the Grant Date.

In the future the Board may consider additional option compensation, as appropriate.

3. No Benefits; Taxes; Expenses.

(a) Director is not an employee of Company and will not be entitled to participate in, or receive any, benefit or right as a Company employee under any Company employee benefit and welfare plans, including, without limitation, employee insurance, pension, savings and security plans, as a result of his entering into this Agreement.

(b) Director shall be responsible for all estimated, withholding, social security, disability, unemployment, self-employment self and other taxes, imposed on Director by the federal government or any other domestic or non-domestic, federal, state, or local tax authority.

(c) Company shall reimburse Director for his reasonable and documented expenses associated with rendering the Duties that are consistent with the reimbursement policies and procedures of Company.

4. Term and Termination. The term of this Agreement (the "Term") shall commence on the Appointment Date and shall terminate upon Director ceasing to be a member of the Board in accordance with the organizational documents of Company. For clarity, this Agreement does not guarantee Director that he shall be a member of the Board for any set period of time and that his appointment to the Board is subject to discretion of Company's stockholders and Board in accordance with Company's organizational documents. Notwithstanding the foregoing, this Agreement may be terminated by Company for "Cause" upon written notice. "Cause" means (i) Director has willfully breached or willfully neglected his duties and responsibilities as a member of the Board or a committee, (ii) conviction of or a plea of no contest by Director with respect to a felony occurring on or after the execution of this Agreement, (iii) material breach of this Agreement by Director, (iv) acts of fraud, dishonesty, misappropriation, or embezzlement by Director, (v) willful failure by Director to comply with the Board's reasonable orders or directives consistent with Director's position, or (vi) becoming disqualified or prohibited by law from serving as Director of Company; provided, however, that in the case of any act or failure to act described in clauses (i), (iii), or (v) above, such act or failure to act will not constitute Cause if, within ten (10) days after notice of such act or failure to act is given to Director by Company, Director has corrected such act or failure to act (if it is capable of correction). Paragraphs 5 through 15 hereof shall survive the termination or expiration of this Agreement.

5. Confidential Information. During the Term, and at any time thereafter, Director shall not, without the written or electronic consent of Company's Chief Executive Officer or the consent of a majority of the Board, disclose to any person, firm or corporation (except, during the Term, to the extent necessary to perform his duties hereunder) any customer lists, trade secrets, reports, correspondence, mailing lists, manuals, price lists, Board lists, prospective Board lists, letters, records or any other confidential information relating to the business of Company or any persons or entities controlling, controlled by or under common control with Company ("Affiliate") of Company and shall not, without the written or electronic consent of Company's Chief Executive Officer or the consent of a majority of the Board, deliver any oral address or speech or publish, or knowingly permit to be published, any written matter in any way relating to confidential information regarding the business of Company or any Affiliate.

6. Non-Disparagement. During the Term and at all times thereafter, Director shall not malign, criticize, or otherwise disparage Company, the Affiliates or their respective officers or directors.

7. Delivery of Records and Injunctive Relief.

(a) Upon the end of the Term or upon termination, Director shall deliver to Company all correspondence, reports, customer lists, office keys, manuals, advertising brochures, sample contracts, price lists, Board lists, prospective customer lists, mailing lists, letters, records and any and all other documents pertaining to or containing information relative to the business of Company or shall provide Company with written certification that all such tangible records of Company has been destroyed.

(b) Director understands that in the event of a violation of the provisions of this Paragraph 7, Company shall have the right to seek injunctive relief, in addition to any other existing rights provided herein or by operation of law, without the requirement of posting bond. The remedies provided in this Paragraph 7 shall be in addition to any legal or equitable remedies existing between Director and Company, and shall not be construed as a limitation upon, or as alternative or in lieu of, such remedies.

8. Indemnification. Company shall indemnify Director from any loss, damage, cost or expense (including reasonable attorney's fees) ("Loss") arising from or related to a third party claim, demand, assessment, action, suit or proceeding ("Claim"), including without limitation, any Claim arising from or related to Director's services in his capacity as a member of the Board. Notwithstanding the foregoing, Company shall not be liable for Losses to the extent such Losses are caused by the negligence, recklessness or misconduct of Director or breach of any of the terms of this Agreement by Director.

9. Insurance. Upon the Board's determination, Company will procure Directors and Officers insurance providing reasonable coverage to the Board.

10. Survival. Notwithstanding anything to the contrary in this Agreement, the parties agree that Director's obligations under Paragraphs 5, 6, and 7 of this Agreement and Company's obligations under Paragraph 8 of this Agreement shall continue despite the expiration of the term of this Agreement or its termination.

11. No Agency Relationship. This Agreement does not, and shall not be deemed to, make either party hereto the agent or legal representative of the other for any purpose whatsoever. Neither party shall have the right or authority to assume or create any obligations or responsibility whatsoever, express or implied, on behalf of or in the name of the other, or to bind the other in any respect whatsoever.

12. Independent Contractor. In making and performing this Agreement, Director shall act at all times as an independent contractor and nothing contained in this Agreement shall be construed or implied to create between Director and Company an agency, partnership, or employee-employer relationship, or to create between Director and Company any other form of legal association or arrangement which imposes liability upon one party for the act or failure to act of the other party.

13. Assignment. This Agreement shall be binding upon the parties hereto, the heirs and legal representatives of Director and the successors and assigns of Company. Director may not assign or otherwise transfer any of his rights or obligations under this Agreement without the prior written or electronic consent of Company.

14. Notices. Except as set forth in (b) herein, any notice required, permitted or intended to be given under this Agreement shall be in writing and shall be deemed to have been given only if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid to the appropriate address shown below, or such revised address as is delivered to the other party by the same means.

(a) Notices to Company shall be sent to:

Opiant Pharmaceuticals, Inc. Attn: Chief Executive Officer, 201 Santa Monica Blvd., 5th Floor Santa Monica, CA 90401

(b) Notices to Director shall be sent to the most recent address or email address on file with Company.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties in connection with the subject matter hereof, supersedes any and all prior agreements between the parties and may only be changed by agreement in writing between the parties.

16. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of California, without application of the principles of conflicts of laws.

17. Counterparts; Signatures. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by email of a signed pdf or signed scanned document, and any signatures contained therein shall be considered original signatures.

18. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, this Agreement shall be interpreted and enforceable as if such provision were severed or limited, but only to the extent necessary to render such provision and this Agreement enforceable.

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed this Agreement the day and year first above written.

OPIANT PHARMACEUTICALS, INC.

By: /s/ Dr. Roger Crystal

Name: Dr. Roger Crystal

Title: Chief Executive Officer

Date: October 29, 2018

CRAIG A. COLLARD

By: /s/ Craig Collard

Date: October 29, 2018