

Recro Pharma, Inc.
Form 8-K
December 29, 2017

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): December 29, 2017

Recro Pharma, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

001-36329
(Commission
File Number)

26-1523233
(I.R.S. Employer
Identification No.)

490 Lapp Road, Malvern, Pennsylvania
(Address of principal executive offices)

19355
(Zip Code)

Registrant's telephone number, including area code: (484) 395-2470

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 1.01 Entry into a Material Definitive Agreement.

On December 29, 2017, Recro Pharma, Inc. (the **Company**) entered into a Sales Agreement (the **Sales Agreement**) with Cowen and Company, LLC (**Cowen**) pursuant to which the Company may sell from time to time, at its option, shares of its common stock, \$0.01 par value per share, having an aggregate offering price of up to \$40,000,000 (the **Shares**) through Cowen, as the placement agent. Sales of the Shares, if any, will be made under the Company's previously filed and currently effective Registration Statement on Form S-3 (Reg. No. 333-218487) in transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended. Cowen will use commercially reasonable efforts to sell the Shares from time to time, based upon the Company's instructions (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company cannot provide any assurances that it will sell any shares of its common stock pursuant to the Sales Agreement. The Company will pay Cowen a commission of 3% of the gross proceeds from the sale of the Shares, if any. The Company has also agreed to provide Cowen with customary indemnification rights. The offering of the Shares will terminate upon the earliest of (a) the sale of all of the Shares or (b) the termination of the Sales Agreement by the Company or Cowen.

The foregoing description of the Sales Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sales Agreement, which is attached hereto as Exhibit 1.1 and incorporated by reference herein.

Pepper Hamilton LLP, counsel to the Company, has issued an opinion to the Company, dated December 29, 2017, regarding the validity of the shares of common stock to be issued and sold pursuant to the Sales Agreement. A copy of the opinion is filed as Exhibit 5.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of any offer to buy the securities discussed herein, nor shall there be any offer, solicitation, or sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

Exhibit

| No. | Document |
|------|--|
| 1.1 | <u>Sales Agreement, dated as of December 29, 2017, by and between Recro Pharma, Inc. and Cowen and Company, LLC.</u> |
| 5.1 | <u>Legal Opinion of Pepper Hamilton LLP</u> |
| 23.1 | <u>Consent of Pepper Hamilton LLP (contained in Exhibit 5.1 above)</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, thereunto duly authorized.

Recro Pharma, Inc.

By: /s/ Gerri A. Henwood

Name: *Gerri A. Henwood*

Title: *Chief Executive Officer*

Date: December 29, 2017