

Esperion Therapeutics, Inc.
Form 8-K
May 20, 2015

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): **May 14, 2015**

Esperion Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35986
(Commission File Number)

26-1870780
(I.R.S. Employer
Identification No.)

3891 Ranchero Drive, Suite 150
Ann Arbor, MI
(Address of principal executive offices)

48108
(Zip Code)

Registrant's telephone number, including area code: **(734) 862-4840**

Not Applicable

Former name or former address, if changed since last report

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

On May 14, 2015, each of Tim M. Mayleben, the Chief Executive Officer of Esperion Therapeutics, Inc. (the Company) and Narendra Lalwani, the Company's Chief Operating Officer and Executive Vice President for Research and Development, entered into new employment agreements with the Company.

Pursuant to his employment agreement, Mr. Mayleben is entitled to an annual base salary of \$480,000 and a discretionary annual bonus as determined in the sole discretion of the Company's board of directors or compensation committee. Pursuant to the employment agreement, in the event that Mr. Mayleben's employment is terminated by the Company without cause, or Mr. Mayleben resigns his employment for good reason (each as defined in the employment agreement), Mr. Mayleben would be entitled to receive severance in an amount equal to his then-annual base salary, payable in twelve monthly installments, and certain health insurance benefits. In the event that such termination without cause or resignation for good reason occurs within a twelve-month period following a sale event (as defined in the employment agreement), Mr. Mayleben will be entitled to receive severance in an amount equal to one and a half times his then-annual base salary, plus his target bonus, payable in lump sum within 60 days after the date of termination, and certain health insurance benefits and all then unvested stock options and other stock-based awards held by Mr. Mayleben, if any, will immediately accelerate and become fully exercisable or nonforfeitable. As provided in the Company's existing Amended and Restated 2013 Stock Equity Incentive Plan (the 2013 Plan), all stock options and other stock-based awards issued under 2013 Plan held by Mr. Mayleben, if any, will immediately accelerate and become fully exercisable or nonforfeitable as of a sale event (as defined in the 2013 Plan).

Pursuant to his employment agreement, Dr. Lalwani is entitled to an annual base salary of \$370,000 and a discretionary annual bonus as determined in the sole discretion of the Company's board of directors or compensation committee. Pursuant to the employment agreement, in the event that Mr. Lalwani's employment is terminated by the Company without cause, (as defined in the employment agreement) Dr. Lalwani would be entitled to receive severance in an amount equal to nine months of his then-annual base salary, payable in nine monthly installments, and certain health insurance benefits. In the event that such termination without cause or resignation for good reason occurs within a twelve-month period following a sale event (each as defined in the employment agreement), Dr. Lalwani will be entitled to receive severance in an amount equal to his then-annual base salary, plus his target bonus, payable in lump sum within 60 days after the date of termination, and certain health insurance benefits, and all stock options and other stock-based awards held by Dr. Lalwani, if any (including following the acceleration of all awards outstanding under the 2013 Plan in connection with such sale event pursuant to the terms of the 2013 Plan), will immediately accelerate and become fully exercisable or nonforfeitable.

The foregoing description of the employment agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of each of the employment agreements, which are attached hereto as Exhibits 10.1 and 10.2 and incorporated by reference herein.

Additionally, on May 14, 2015, the Company amended its non-employee director compensation policy to provide that each non-employee member of the Board of Directors of the Company shall receive an annual equity grant of an option to purchase 8,000 shares of common stock of the Company, up from than 5,000 shares of common stock, with an exercise price equal to the fair market of the Company's common stock on the date of such grant.

Item 5.07. Submission of Matters to a Vote of Security Holders.

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The Company held its Annual Meeting of Stockholders (the Annual Meeting) on May 14, 2015. As of March 16, 2015, the record date for the Annual Meeting, there were 20,437,313 outstanding shares of the Company's common stock. The Company's stockholders voted on the following matters, which are described in detail in the Company's Definitive Proxy Statement filed with the U.S. Securities and Exchange Commission (SEC) on April 1, 2015: (i) to elect Antonio M. Gotto Jr., M.D., D.Phil., Gilbert S. Omenn, M.D., Ph.D., and Nicole Vitullo as Class II directors of the Company to each serve for a three-year term expiring at the Company's annual meeting of stockholders in 2018 and until their successors have been elected and qualified (Proposal 1), (ii) to approve the amendment and restatement of the Company's 2013 Stock Option and Incentive Plan (Proposal 2), and (iii) to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015 (Proposal 3).

The Company's stockholders approved the Class II director nominees recommended for election in Proposal 1 at the Annual Meeting. The Company's stockholders voted for Class II directors as follows:

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| Class I Director Nominee | For | Against | Abstain | Broker Non-Votes |
|-------------------------------------|------------|---------|---------|------------------|
| Antonio M. Gotto Jr., M.D., D.Phil. | 13,849,094 | 430,028 | 4,178 | 3,695,816 |
| Gilbert S. Omenn, M.D., Ph.D. | 14,246,910 | 32,212 | 4,178 | 3,695,816 |
| Nicole Vitullo | 13,579,489 | 699,702 | 4,109 | 3,695,816 |

The Company's stockholders approved Proposal 2. The votes cast at the Annual Meeting were as follows:

| For | Against | Abstain | Broker Non-Votes |
|-----------|-----------|---------|------------------|
| 8,501,459 | 5,768,639 | 13,202 | 3,695,816 |

The Company's stockholders approved Proposal 3. The votes cast at the Annual Meeting were as follows:

| For | Against | Abstain |
|------------|---------|---------|
| 17,905,451 | 19,280 | 54,385 |

No other matters were submitted to or voted on by the Company's stockholders at the Annual Meeting.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Employment Agreement, dated May 14, 2015, between the Registrant and Tim M. Mayleben. |
| 10.2 | Employment Agreement, dated May 14, 2015, between the Registrant and Narendra D. Lalwani. |

* * *

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: May 20, 2015

Esperion Therapeutics, Inc.

By:

/s/ Tim M. Mayleben
Tim M. Mayleben
President and Chief Executive Officer

Exhibit Index

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