

CLEVELAND BIOLABS INC

Form 8-K

July 12, 2016

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): July 8, 2016

Cleveland BioLabs, Inc.
(Exact Name of Registrant as Specified in Charter)

DELAWARE 001-32954 20-0077155
(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification Number)
73 High Street
Buffalo, NY 14203
(Address of Principal Executive Offices and zip code)

(716) 849-6810
(Registrant's Telephone Number, Including Area Code)

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))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On July 8, 2016, Cleveland BioLabs, Inc. (the “Company”) received a letter from each of James Antal and Richard McGowan notifying the Company that such individual was resigning from the Company’s board of directors (the “Board”), effective immediately. At the time of their resignation, Messrs. Antal and McGowan each served on the audit committee of the Board. As a result of these resignations, the Company is no longer in compliance with the Nasdaq Stock Market’s (“NASDAQ”) audit committee requirements. Under NASDAQ Listing Rule 5605(c)(2)(A), the audit committee of the Board must be comprised of at least three independent directors. As of the effective time of the resignations of Messrs. Antal and McGowan, the audit committee of the Board will be comprised of one director who is independent under the NASDAQ Listing Rules.

On July 12, 2016, the Company provided formal notice to NASDAQ disclosing the Company’s noncompliance with NASDAQ’s audit committee requirements as described above. Pursuant to NASDAQ Listing Rule 5605(c)(4)(A), the Company is given a cure period during which it is required to regain compliance with this listing rule. Under the listing rule, the Company has until the earlier of the Company’s next annual stockholders’ meeting or July 8, 2017 to regain compliance. The Company expects to receive formal notification from NASDAQ regarding this failure to satisfy continued listing rules in the near future. The Company expects to fill the vacancy created by the resignations of Messrs. Antal and McGowan within the cure period provided under the NASDAQ listing rules.

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

As disclosed above, on July 8, 2016, the Company received a letter from each of Messrs. Antal and McGowan notifying the Company that such individual was resigning from the Board, effective immediately. At the time of their resignation, Messrs. Antal and McGowan each served on the audit committee of the Board. Additionally, Mr. McGowan served as chairman of the Board and Mr. Antal served as chairman of the audit committee of the Board.

Although Mr. Antal’s and Mr. McGowan’s letters of resignation did not expressly state the nature of any disagreement with the Company or the Board, the Company believes that Mr. Antal and Mr. McGowan resigned because each disagreed with the Board’s decision not to renew its policy of directors’ and officers’ liability insurance as a cost-saving measure.

The Company provided both Mr. Antal and Mr. McGowan with a copy of the disclosures contained in this Current Report no later than the date on which this Current Report is being filed with the Securities and Exchange Commission. The Company also provided both Mr. Antal and Mr. McGowan the opportunity to furnish the Company with a letter stating whether each agrees or disagrees with the statements made in this Current Report, and if either disagrees, the respects in which either disagrees. Based on communications received from the resigning directors, the Company does not expect either Mr. Antal or Mr. McGowan to provide the Company with a letter stating any disagreements with the disclosures contained in this Current Report. A copy of both Mr. Antal’s and Mr. McGowan’s letters of resignation is attached to this Current Report as Exhibits 17.1 and 17.2.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
17.1	Resignation letter of James Antal
17.2	Resignation letter of Richard McGowan

99.1 Press release dated July 12, 2016

Forward-Looking Statements

This Current Report contains certain forward-looking information about the Company that is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995, as amended.

Forward-looking statements are statements that do not relate strictly to historical or current facts. Words and phrases such as “potential,” “may,” “future,” “will,” “plan,” “anticipate,” “believe,” “intend” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding the Company’s future financial position, business strategy, new products, budgets, liquidity, cash flows, projected costs, regulatory approvals or the impact of any laws or regulations applicable to the Company, and plans and objectives of management for future operations. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These factors include, among others, the risks inherent in the early stages of drug development and in conducting clinical trials; the Company’s plans and expectations with respect to future clinical trials and commercial scale-up activities; the Company’s ability to attract collaborators with development, regulatory and commercialization expertise and the financial risks related to those relationships; the Company’s ability to comply with its obligations under license agreements; the Company’s inability to obtain regulatory approval in a timely manner or at all; the commercialization of the Company’s product candidates, if approved; the Company’s plans to research, develop and commercialize its product candidates; future agreements with third parties in connection with the commercialization of any approved product; the size and growth potential of the markets for the Company’s product candidates, and its ability to serve those markets; the rate and degree of market acceptance of the Company’s product candidates; the Company’s history of operating losses and the potential for future losses, which may lead the Company to not be able to continue as a going concern; regulatory developments in the United States and foreign countries; the performance of the Company’s third-party suppliers and manufacturers; and the success of competing therapies that are or may become available. Some of these factors could cause future results to materially differ from the recent results or those projected in forward-looking statements. See also the “Risk Factors” and “Forward-Looking Statements” described in the Company’s periodic filings with the Securities and Exchange Commission.

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.

Cleveland BioLabs, Inc.

Date: July 12, 2016 By: /s/ YAKOV KOGAN

Name: Yakov Kogan

Title: Chief Executive Officer