

HEMISPHERX BIOPHARMA INC

Form 8-K

March 01, 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)

**March 1, 2016 (February 29, 2016)**

**HEMISPHERX BIOPHARMA, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(state or other juris-  
diction of incorporation)

**0-27072**

(Commission  
File Number)

**52-0845822**

(I.R.S. Employer  
Identification No.)

**1617  
JFK  
Boulevard,  
Suite 19103  
500,  
Philadelphia,  
PA**

(Address  
of  
principal  
executive  
offices)

Registrant's  
telephone number,  
including area  
code: **(215)  
988-0080**

**1617 JFK  
Boulevard, Suite  
500, Philadelphia,  
PA 19103**

(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))

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

On February 29, 2016, the Compensation Committee of the Board of Directors of Hemispherx, Inc. (the “Company”) approved an amendment to the Company’s 2016 Senior Executive Deferred Cash Performance Award Plan (the “Plan”). As amended, the Plan provides for a change to the amount to be withheld from salary and director’s fees (collectively, “Compensation”) of Thomas K. Equels, the Company’s Chief Executive Officer, President, Executive Vice Chairman of the Board, Secretary and General Counsel, for the 3-month period commencing February 1, 2016 (the “Initial Period”) and thereafter. For the payroll periods ended on February 15 and 29, 2016, 50% of Mr. Equels’ Compensation was withheld. For the remainder of the Initial Period, 100% of Mr. Equels’ Compensation is being withheld. Following the Initial Period and during any period the Plan is in effect, the percentage withheld from Mr. Equels’ Compensation shall be at least 50%, there of, provided that any amounts in excess of 50% shall be as agreed upon by the Committee and Mr. Equels. Notwithstanding the foregoing, the amount of Compensation to be withheld during any periods commencing on and after March 1, 2016 shall not include the amount necessary, on an after-tax basis, to fund applicable FICA, FUTA and other governmental welfare benefit taxes (both federal and state) and any health or other insured benefits for which Mr. Equels contributes to the cost.

As disclosed in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 4, 2016, the Company established the Plan to both conserve cash and create appropriate incentives for senior executives to be rewarded based upon the performance of the Company.

Mr. Equels has stated that he has agreed to increase the amount of his Compensation withheld from 50% to 100% to fully align his compensation with his ability to increase stockholder value.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

**Exhibit No. Description**

10.1 Amended and Restated 2016 Senior Executive Deferred Cash Performance Award Plan

**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.

HEMISPHERX BIOPHARMA,  
INC.

March 1, 2016      By: /s/ Thomas K. Equels  
   Thomas K. Equels, President