

SOLIGENIX, INC.
Form 8-K
January 08, 2014

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): January 6, 2014

Commission File No. 000-16929

Soligenix, Inc.

(Exact name of small business issuer as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation
or organization)

41-1505029
(I.R.S. Employer Identification Number)

29 Emmons Drive,
Suite C-10
Princeton, NJ
(Address of principal executive offices)

08540
(Zip Code)

(609) 538-8200
(Issuer'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 (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 January 6, 2014, Soligenix, Inc. (the “Company”) entered into a one-year employment agreement (the “Employment Agreement”) with Richard Straube, M.D., pursuant to which Dr. Straube will serve as the Company’s Senior Vice President and Chief Medical Officer.

Dr. Straube, age 62, is a board-certified pediatrician with 35 years’ experience in both academia and industry, including clinical research experience in host-response modulation. Prior to joining the Company, Dr. Straube served from 1988 to 1993 in various capacities, including most recently as Senior Director, Infectious Diseases and Immunology, Clinical Research, for Centocor, Inc., a privately-held biopharmaceutical company focused on developing monoclonal antibody-based diagnostics. While at Centocor, Inc., Dr. Straube was responsible for the initial anti-cytokine and anti-endotoxin programs targeted at ameliorating inappropriate host responses to infectious and immunologic challenges. Programs that he managed at Centocor, Inc. include assessments of immunomodulation using monoclonal removal of inciting molecular triggers, removal of internal immune-messengers, augmentation of normal host defenses, and maintenance of normal sub-cellular function in the face of injury. From 1993 to 1995, Dr. Straube was Director of Medical Affairs at T-cell Sciences, Inc., a privately-held biotechnology company. From 1995 to 1997, he was Director of Clinical Investigations of the Pharmaceutical Products Division of Ohmeda Corp., a privately-held biopharmaceutical company. He served from 1998 to 2007 as Executive Vice President of Research and Development and Chief Scientific Officer at INO Therapeutics LLC, a privately-held biotherapeutics company, where he was responsible for the clinical trials and subsequent approval of inhaled nitric oxide for the treatment of persistent pulmonary hypertension of the newborn. From 2007 to 2009, Dr. Straube was the Chief Medical Officer at Critical Biologics Corporation, a privately-held biotechnology company. From 2009 until joining the Company, he was Chief Medical Officer of Stealth Peptides Incorporated, a privately-held, clinical stage, biopharmaceutical company. Dr. Straube received his medical degree and residency training at the University of Chicago, completed a joint adult and pediatric infectious diseases fellowship at the University of California, San Diego (“UCSD”), and as a Milbank Scholar completed training in clinical trial design at the London School of Hygiene and Tropical Medicine. While on the faculty at the UCSD Medical Center, his research focused on interventional studies for serious viral infections.

Under the terms of the Employment Agreement, Dr. Straube is entitled to an annual base salary of \$300,000 and an annual bonus targeted at 30% of his base salary, payable at the end of each calendar year. The bonus will be pro-rated for any portion of a year in which Dr. Straube is employed by the Company. The Company has issued Dr. Straube a stock option to purchase up to 100,000 shares of the Company’s common stock. The option vests immediately as to 25,000 shares and vests as to the remainder of the shares on each three (3) month anniversary of the grant date at a rate of 6,250 shares per quarter. The exercise price of the option equals \$2.01 per share, the market price of the Company’s common stock as of the close of business on January 3, 2014. The term of the Employment Agreement automatically renews for successive periods of one year, unless the Company or Dr. Straube delivers notice of an election not to renew the term at least three months prior to the end of the employment term.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No. Description

10.1 Employment Agreement dated as of January 6, 2014 between Richard Straube, M.D., and Soligenix, Inc.

99.1 Press release issued by Soligenix, Inc. on January 6, 2014.

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.

Soligenix, Inc.

January 8, 2014

By: /s/ Christopher J. Schaber
Christopher J. Schaber,
Ph.D.
President and Chief
Executive Officer
(Principal Executive Officer)

EXHIBIT INDEX

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