

**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 15, 2020**

**KemPharm, Inc.**

**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware  
(State or Other Jurisdiction of Incorporation)**

**001-36913  
(Commission File Number)**

**20-5894398  
(IRS Employer Identification No.)**

**1180 Celebration Boulevard, Suite 103,  
Celebration, FL  
(Address of Principal Executive Offices)**

**34747  
(Zip Code)**

**Registrant's Telephone Number, Including Area Code: (321) 939-3416**

**(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 Instructions 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	KMPH	Nasdaq Capital Market

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

On January 15, 2020, KemPharm, Inc., or the Company, issued a press release announcing that it received a notice from the Nasdaq Listing Qualifications Panel, or Nasdaq Listings Panel, of the Nasdaq Stock Market, LLC, or Nasdaq, that it granted the Company's request to transfer the listing of the Company's common stock from The Nasdaq Global Market to The Nasdaq Capital Market effective January 15, 2020.

### Item 8.01 Other Events.

On January 15, 2020, the Company announced that the Nasdaq Listings Panel granted the Company an extension, until May 13, 2020, to regain compliance with the Market Value of Listed Securities, or MVLS, continued listing requirement of The Nasdaq Capital Market, conditioned upon achievement of certain milestones included in a plan of compliance which the Company previously submitted to the Nasdaq Listings Panel.

Previously, on May 17, 2019, the Company had received notice from the Listing Qualification Department of Nasdaq that the Company was not in compliance with the continued listing requirement of The Nasdaq Global Market to maintain a minimum MVLS of \$50.0 million. By transferring the listing of the Company's common stock to The Nasdaq Capital Market, the Company will regain compliance with the MVLS continued listing requirement of The Nasdaq Capital Market by reaching a minimum MVLS of \$35.0 million for ten (10) consecutive trading days on or before May 13, 2020. Should the Company fail to demonstrate compliance with the MVLS continued listing requirement by that date, Nasdaq will issue a final delist determination and the Company will be suspended from trading on the Nasdaq Stock Market.

In order to maintain the listing of its common stock on The Nasdaq Capital Market, the Company must also regain compliance for all other continued listing standards within the applicable compliance period.

For instance, on September 27, 2019, the Company received notice from Nasdaq that it was not in compliance with the continued listing requirement to maintain a minimum bid price of \$1.00. The initial compliance period for this continued listing requirement ends on March 25, 2020. If the Company fails to increase its bid price above \$1.00 for at least ten (10) consecutive trading days prior to this time, then the Company's bid price deficiency may be an additional ground for delisting by Nasdaq. This continued listing requirements is the same for both The Nasdaq Global Market and The Nasdaq Capital Market.

Additionally, on December 19, 2019, the Company received notice that it was not in compliance with the continued listing requirement of The Nasdaq Global Market to maintain a minimum Market Value of Publicly Held Shares, or MVPHS, of \$15.0 million. By transferring the listing of the Company's common stock to The Nasdaq Capital Market, the Company will regain compliance with the MVPHS continued listing requirement of The Nasdaq Capital Market by reaching a MVPHS of \$1.0 million for ten (10) consecutive trading days. The initial compliance period for this continued listing requirement ends on June 16, 2020. If the Company fails to satisfy the MVPHS continued listing requirement for The Nasdaq Capital Market for at least ten (10) consecutive trading days prior to this time, then the Company's MVPHS deficiency may be an additional ground for delisting by Nasdaq.

The Company intends to actively monitor its MVLS, the minimum bid price of its listed securities and its MVPHS and, as appropriate, will consider available options to resolve the deficiencies and regain compliance with the Nasdaq Listing Rules, including effecting a reverse stock split, within each applicable compliance period.

There can be no assurance that the Company will be successful in maintaining the listing of its common stock on The Nasdaq Capital Market. This could impair the liquidity and market price of its common stock. In addition, the delisting of its common stock from a national exchange could have a material adverse effect on the Company's access to capital markets, and any limitation on market liquidity or reduction in the price of its common stock as a result of that delisting could adversely affect the Company's ability to raise capital on terms acceptable to the Company, or at all.

On December 18, 2019, the Company issued a press release to announce the matters described in this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### Forward Looking Statements

This Current Report on Form 8-K, including the press release incorporated herein by reference, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements about the Company's expectations regarding including the Company's ability to regain and/or maintain compliance with the Nasdaq Capital Market continued listing requirements or otherwise achieve any milestones included in its plan of compliance with Nasdaq and other statements containing the words "expect," "intend," "may," "will," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions, uncertainties inherent in the operation of the Company's business and such other factors as are set forth in the risk factors detailed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. In addition, the forward-looking statements included in this Current Report on Form 8-K, including the press release incorporated herein by reference, represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press release dated January 15, 2020.</a>

## 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.

**KemPharm, Inc.**

Date: January 15, 2020

By: /s/ R. LaDuane Clifton

R. LaDuane Clifton, CPA

Chief Financial Officer, Secretary and Treasurer

**Nasdaq Grants KemPharm's Request for Extension to Comply with the Market Value of Listed Securities Continued Listing Requirement**

*KemPharm's Common Stock Listing Transfers to The Nasdaq Capital Market Effective Today*

**Celebration, FL – January 15, 2020** – KemPharm, Inc. (Nasdaq: KMPH), a specialty pharmaceutical company engaged in the discovery and development of proprietary prodrugs, today announced that it received notice from the Nasdaq Listing Qualifications Panel (the “Hearings Panel”) of The Nasdaq Stock Market LLC (“Nasdaq”) that it has granted the Company’s request to transfer its listing from The Nasdaq Global Market to The Nasdaq Capital Market effective today, January 15, 2020. Further, the Hearings Panel has also granted the Company an extension until May 13, 2020, to regain compliance with the Market Value of Listed Securities (“MVLS”) continued listing requirement of The Nasdaq Capital Market, conditioned upon achievement of certain milestones included in a plan of compliance which the Company previously submitted to the Hearings Panel.

Previously, on May 17, 2019, the Company received notice from the Nasdaq Listing Qualification Department that the Company was not in compliance with the continued listing requirement of The Nasdaq Global Market to maintain a minimum MVLS of \$50,000,000. By transferring the Company’s common stock listing to The Nasdaq Capital Market, the Company will regain compliance with the MVLS continued listing requirement of The Nasdaq Capital Market by reaching a minimum MVLS of \$35,000,000 for a minimum of ten (10) consecutive trading days on or before May 13, 2020. Should the Company fail to demonstrate compliance with the MVLS continued listing requirement by that date, Nasdaq will issue a final delist determination and the Company will be suspended from trading on Nasdaq.

In order to maintain the listing of its common stock on The Nasdaq Capital Market, the Company must also regain compliance for all other applicable continued listing standards within the respective compliance period.

For instance, on September 27, 2019, the Company received notice from Nasdaq that it was not in compliance with the continued listing requirement to maintain a minimum bid price of \$1.00. The initial compliance period for this continued listing requirement ends on March 25, 2020. If the Company fails to increase its bid price above \$1.00 for at least ten (10) consecutive trading days prior to the end of this compliance period, then the Company’s bid price deficiency may provide additional grounds for delisting by Nasdaq. This continued listing requirement is the same for both The Nasdaq Global Market and The Nasdaq Capital Market.

Additionally, on December 19, 2019, the Company received notice that it was not in compliance with the continued listing requirement of The Nasdaq Global Market to maintain a minimum Market Value of Publicly Held Shares (“MVPHS”) of \$15,000,000. By transferring the Company’s common stock listing to The Nasdaq Capital Market, the Company will regain compliance with the MVPHS continued listing requirement of The Nasdaq Capital Market by reaching a MVPHS of \$1,000,000 for ten (10) consecutive trading days. The initial compliance period for this continued listing requirement ends on June 16, 2020. If the Company fails to satisfy the MVPHS continued listing requirement for The Nasdaq Capital Market for at least ten (10) consecutive trading days prior to this time, then the Company’s MVPHS deficiency may provide additional grounds for delisting by Nasdaq. As a result of the transfer of the Company’s listing to The Nasdaq Capital Market, the Company believes that it is now in compliance with the applicable MVPHS continued listing requirement.

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The Company intends to regain compliance with the applicable continued listing requirements of The Nasdaq Capital Market prior to the end of each respective compliance period. However, until Nasdaq has reached a final determination that the Company has regained compliance with all of the applicable continued listing requirements, there can be no assurances regarding the continued listing of the Company's common stock on Nasdaq. The delisting of the Company's common stock from Nasdaq could have a material adverse effect on the Company's access to capital markets, and any limitation on market liquidity or reduction in the price of its common stock as a result of that delisting could adversely affect the Company's ability to raise capital on terms acceptable to the Company, if at all.

#### **About KemPharm:**

KemPharm is a specialty pharmaceutical company focused on the discovery and development of proprietary prodrugs to treat serious medical conditions through its proprietary LAT™ (Ligand Activated Therapy) technology. KemPharm utilizes its proprietary LAT™ technology to generate improved prodrug versions of FDA-approved drugs as well as to generate prodrug versions of existing compounds that may have applications for new disease indications. KemPharm's prodrug product candidate pipeline is focused on the high need areas of attention deficit hyperactivity disorder, or ADHD, and stimulant use disorder. KemPharm's co-lead clinical development candidates for the treatment of ADHD, KP415 and KP484, are both based on a prodrug of d-methylphenidate, but have differing duration/effect profiles. In addition, KemPharm has received FDA approval for APADAZ<sup>®</sup>, an immediate-release combination product containing benzhydrocodone, a prodrug of hydrocodone, and acetaminophen. For more information on KemPharm and its pipeline of prodrug product candidates visit [www.kempharm.com](http://www.kempharm.com) or connect with us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

#### **Caution Concerning Forward Looking Statements:**

This press release may contain forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation the Company's proposed development and commercial timelines, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. Forward-looking statements are not guarantees of future actions or performance. These forward-looking statements, including the Company's ability to regain and/or maintain compliance with the applicable continued listing requirements for The Nasdaq Capital Market or otherwise achieve any milestones included in its plan of compliance with Nasdaq, are based on information currently available to KemPharm and its current plans or expectations and are subject to a number of uncertainties and risks that could significantly affect current plans. Risks concerning KemPharm's business are described in detail in KemPharm's Annual Report on Form 10-K for the year ended December 31, 2018, and KemPharm's other Periodic and Current Reports filed with the Securities and Exchange Commission. KemPharm is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

#### **KemPharm Contacts:**

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