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): June 24, 2020 (June 19, 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

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:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>KMPH</td>
<td>None</td>
</tr>
</tbody>
</table>

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 8.01  Other Events.

On June 19, 2020, the board of directors, or the Board, of KemPharm, Inc., or the Company, amended and restated the non-employee director compensation policy to eliminate the service retainers paid to the members and chairpersons of the Company's audit committee of the Board, compensation committee of the Board and nominating and corporate governance committee of the Board, effective immediately. The Company's non-employee directors will continue to receive the annual Board service retainer of $26,250.00 to be paid in quarterly cash installments in arrears on the last day of each calendar quarter in which service occurred. A copy of the non-employee director compensation policy is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01  Financial Statements and Exhibits.

(d)  Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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<tbody>
<tr>
<td>10.1</td>
<td>Fifth Amended and Restated Non-Employee Director Compensation Policy</td>
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</table>
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: June 24, 2020

By: /s/ R. LaDuane Clifton
R. LaDuane Clifton, CPA
Chief Financial Officer, Secretary and Treasurer
KemPharm, Inc.
Fifth Amended and Restated Non-Employee Director Compensation Policy

Each member of the board of director (the “Board”) of KemPharm, Inc. (the “Company”) who is not also an employee of the Company or any subsidiary of the Company shall be entitled to the following compensation for service on the Board and its committees:

Cash Compensation

Cash compensation shall be paid in the following annual amounts. Payments shall be made in quarterly installments in arrears on the last day of each calendar quarter in which service occurred, and shall be prorated as appropriated for a director who does not serve for the full quarter.

1. **Annual Board Service Retainer**:
   a. All non-employee directors: $26,250
   b. Chairman of the Board, if not an employee, or lead independent director, if any (in addition to the retainer for all non-employee directors): $0

2. **Annual Committee Member Service Retainer**:
   a. Member of the Audit Committee: $0
   b. Member of the Compensation Committee: $0
   c. Member of the Nominating and Corporate Governance Committee: $0

3. **Annual Committee Chair Service Retainer**:
   a. Chairman of the Audit Committee: $0
   b. Chairman of the Compensation Committee: $0
   c. Chairman of the Nominating and Corporate Governance Committee: $0

* The Committee Chair of each standing committee receives only the respective Committee Chair Service Retainer and does not also receive the respective Committee Member Service Retainer.

Equity Compensation

The equity compensation set forth below will be granted under the Company’s 2014 Equity Incentive Plan (the “Plan”). All stock options granted under this policy will be nonqualified stock options using the Company’s standard form of Nonqualified Stock Option Agreement under the Plan, with an exercise price per share equal to the last reported sale price of the Company’s common stock on the OTCQB Venture Market on the date of grant or, if such grant date is not a trading date, on the last trading date prior to the grant date, and with a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan).

**Annual Grant**: On the date of each annual stockholders meeting of the Company, each director who continues to serve as a non-employee member of the Board following such stockholders meeting will be automatically, and without further action by the Board or the Compensation Committee of the Board, be granted a stock option for 30,000 shares of common stock. The stock options will vest and become exercisable in full on the earlier of (1) the first anniversary of the grant date, (2) the day before the first annual stockholders meeting occurring after the grant date or (3) immediately prior to a “Change in Control” as defined in the Plan, subject in each case to the director’s continued service on such vesting date.