

ACORDA THERAPEUTICS INC

FORM 8-K (Current report filing)

Filed 10/07/13 for the Period Ending 10/07/13

Address	420 SAW MILL RIVER ROAD ARDSLEY, NY 10502
Telephone	914-347-4300
CIK	0001008848
Symbol	ACOR
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

**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): **October 7, 2013**

Acorda Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50513
(Commission
File Number)

13-3831168
(I.R.S. Employer
Identification No.)

420 Saw Mill River Road,
Ardsley, NY
(Address of principal executive offices)

10502
(Zip Code)

Registrant's telephone number, including area code: **(914) 347-4300**

Not Applicable
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:

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

On October 7, 2013, Acorda Therapeutics, Inc. (the “Company”) issued a press release announcing that Michael Rogers has been appointed as the Chief Financial Officer of the Company, effective October 7, 2013. The Company also announced that David Lawrence, who has served as the Company’s Chief Financial Officer since January 2005, has been appointed to the new position of Chief of Business Operations, effective October 7, 2013.

Prior to joining the Company, Mr. Rogers, age 53, was the Executive Vice President and Chief Financial Officer of BG Medicine, Inc., a publicly-traded life sciences company, from June 2009 to October 2012. Prior to that, Mr. Rogers was the Executive Vice President, Chief Financial Officer and Treasurer of Indevus Pharmaceuticals, Inc. from 1999 until the company’s sale to Endo Pharmaceuticals in 2009. He also served as Chief Financial Officer at Advanced Health Corporation and AutoImmune, Inc. Mr. Rogers has more than 22 years of experience in the biopharmaceutical industry, including as an investment banker at Lehman Brothers and PaineWebber, where he focused on life sciences companies. Mr. Rogers received his B.A. from Union College, and an M.B.A. from the Darden School of Business at the University of Virginia. He currently serves on the Board of Directors for pSivida Corp. and Coronado Biosciences, Inc.

Mr. Rogers’ annual base salary will be \$400,000, and he will be eligible to receive a bonus (pro-rated for 2013 based on his start date) under the Company’s annual bonus plan with a target equal to 50% of his base salary, based on company-wide and individual performance measures. In addition, Mr. Rogers will receive a signing bonus of \$100,000, subject to repayment under certain circumstances on a pro rata basis over a four-year period. Mr. Rogers is receiving an option to purchase 136,900 shares of the Company’s common stock, vesting over a four-year period. He is also receiving 45,600 restricted shares of the Company’s common stock, vesting annually over a four-year period (subject to forfeiture under certain circumstances during the first two years of employment). The Company has also agreed to cover the reasonable cost of a corporate apartment for Mr. Rogers for up to four years.

In connection with his appointment as Chief of Business Operations, Mr. Lawrence’s annual base salary was increased from \$310,600 to \$330,000 and he is receiving 1,000 restricted shares of the Company’s common stock, vesting annually over a four-year period. As Chief of Business Operations, Mr. Lawrence will have oversight of the Company’s technical operations, project management, information technology, facilities, and certain other functions.

A copy of the press release announcing Mr. Rogers’ employment as Chief Financial Officer and Mr. Lawrence’s appointment as Chief of Business Operations is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 7, 2013

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.

October 7, 2013

Acorda Therapeutics, Inc.

By:

Name: David Lawrence

Title: Chief of Business Operations

EXHIBIT INDEX

Exhibit No.
99.1

Description
Press Release dated October 7, 2013

**CONTACT:**

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FOR IMMEDIATE RELEASE**Acorda Therapeutics Appoints Michael Rogers Chief Financial Officer;
David Lawrence Named Chief of Business Operations**

ARDSLEY, N.Y. – October 7, 2013 – Acorda Therapeutics, Inc. (Nasdaq: ACOR) today announced that Michael Rogers has joined the Company as Chief Financial Officer (CFO), effective October 7, 2013. He will assume responsibility for the Company's Finance and Investor Relations departments. David Lawrence, M.B.A., who previously served as CFO, has been appointed Chief of Business Operations (CBO) and will be responsible for Technical Operations/Manufacturing, Project Management, Information Technology and Facilities Management.

"I'm delighted to welcome Mike Rogers to Acorda's senior management team. Mike has a record of success as CFO at both commercial- and development-stage biotechnology companies, as well as a background in investment banking," said Ron Cohen, M.D., Acorda's President and Chief Executive Officer. "Mike's strategic insight and broad experience will help us capitalize on opportunities to expand Acorda's business and continue to deliver shareholder value."

Mr. Rogers joins Acorda with 22 years of experience in the biopharmaceutical industry. Most recently, he served as Executive Vice President and CFO of BG Medicine, Inc., where he led the company's successful initial public offering (IPO) in 2011 and was instrumental in assisting in the launch of that company's first product in the cardiovascular area. Prior to that, Mr. Rogers served as the CFO of Indevus Pharmaceuticals for 10 years until the company's sale to Endo Pharmaceuticals. He has led multiple private and public financings and had a central role in numerous mergers and acquisitions over the course of his career, which includes both in-house leadership positions and serving as an external financial advisor.

Mr. Rogers said, "Acorda has emerged as a leading biopharmaceutical company in the neurology space. I look forward to working with Ron, the Board and the management team to help guide the Company to its next levels of growth. It's an exciting time to join Acorda. In addition to its commercial success, the Company has a deep pipeline of potential near-term commercial products and clinical development-stage programs."

Commenting on Mr. Lawrence's new role as Chief of Business Operations at Acorda, Dr. Cohen said, "Acorda is now at a stage that requires focused leadership of our business operations. Dave

has been a key contributor to building the Company over the last 15 years, and we are fortunate to continue to benefit from his capabilities as he expands his role within Acorda.”

Mr. Lawrence said, “We’ve grown rapidly over the past several years, and our internal operations need to keep pace with the demands of the business. I’m excited to take on this new challenge at Acorda, overseeing and optimizing development of our business operations and infrastructure. These are increasingly critical to supporting the Company’s work to develop therapies that make a difference in the lives of people with neurological diseases.”

About Acorda Therapeutics

Founded in 1995, Acorda Therapeutics is a biotechnology company focused on developing therapies that restore function and improve the lives of people with neurological conditions.

Acorda markets three FDA-approved therapies including: AMPYRA[®] (dalfampridine) Extended Release Tablets, 10 mg, a treatment to improve walking in patients with multiple sclerosis (MS); ZANAFLEX CAPSULES[®] (tizanidine hydrochloride) and Zanaflex tablets, a short-acting drug for the management of spasticity; and QUTENZA[®] (capsaicin) 8% Patch, for the management of neuropathic pain associated with postherpetic neuralgia. AMPYRA is marketed outside the United States as FAMPYRA[®] (prolonged-release fampridine tablets) by Biogen Idec under a licensing agreement from Acorda.

Acorda has one of the leading pipelines in the industry of novel neurological therapies. The Company is currently developing six clinical-stage therapies and one preclinical stage therapy that address a range of disorders including post-stroke deficits, epilepsy, cerebral palsy, stroke, peripheral nerve damage, spinal cord injury, neuropathic pain, and heart failure. For more information, please visit the Company’s website at: www.acorda.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including our ability to successfully market and sell Ampyra in the U.S.; third party payers (including governmental agencies) may not reimburse for the use of Ampyra or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the risk of unfavorable results from future studies of Ampyra or from our other research and development programs, including Diazepam Nasal Spray or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Diazepam Nasal Spray or other products under development; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaboration partner Biogen Idec in connection therewith; competition, including the impact of generic competition on Zanaflex Capsules revenues; failure to protect our intellectual property, to defend against the intellectual property claims of others or to obtain third party intellectual property licenses needed for the commercialization of our products; failure to comply with regulatory requirements could

result in adverse action by regulatory agencies; and the ability to obtain additional financing to support our operations. These and other risks are described in greater detail in Acorda Therapeutics' filings with the Securities & Exchange Commission. Acorda may not actually achieve the goals or plans described in its forward-looking statements, and investors should not place undue reliance on these statements. Forward-looking statements made in this release are made only as of the date hereof, and Acorda disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this release.

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