ACORDA THERAPEUTICS INC

FORM 8-K
(Current report filing)

Filed 10/09/12 for the Period Ending 10/03/12

Address	420 SAW MILL RIVER ROAD ARDSLEY, NY 10502
Telephone	914-347-4300
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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 3, 2012**

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

Delaware	**000-50513**	**13-3831168**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

420 Saw Mill River Road, Ardsley, NY	**10502**
(Address of principal executive offices)	(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))

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

On October 9, 2012, Acorda Therapeutics, Inc. (the "Company") announced that it has named Jane Wasman as President, International. Ms. Wasman most recently has served as the Company's Chief, Strategic Development and General Counsel. In her new role, Ms. Wasman will lead the Company's efforts to identify and launch in-licensing and commercial opportunities outside the United States. She will also be responsible for managing the Company's collaboration with Biogen Idec in their international development and commercialization of FAMPYRA ® (prolonged-release fampridine tablets). Ms. Wasman will also continue to lead the Company's global strategic development and will retain the title of General Counsel and Corporate Secretary. A copy of the press release issued by the Company announcing Ms. Wasman's new role is attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated by reference into this Item.

In light of Ms Wasman's promotion and new responsibilities, the Compensation Committee of the Company's Board of Directors made certain adjustments to Ms. Wasman's compensation, based upon an assessment of Ms. Wasman's overall responsibilities and competitive peer data provided by the Committee's outside compensation consultant. Ms. Wasman's annual base salary has been increased as of October 1, 2012, to $500,000, and her target bonus amount for the Company's annual cash bonus program (as a percentage of her annual base salary) has been increased to 60%. Also, Ms. Wasman was awarded 30,000 restricted shares of the Company's Common Stock, and an option to purchase 50,000 shares of the Company's Common Stock at an exercise price of $26.46 per share (the NASDAQ stock market closing price on October 3, 2012, the grant date). These awards were granted subject to vesting and other terms and conditions consistent with the Company's normal grant practices. The Company and Ms. Wasman intend to amend her employment agreement to reflect the changes in her role and compensation.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	*Description*
99.1	Press Release dated October 9, 2012

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.

Acorda Therapeutics, Inc.

October 9, 2012

By: /s/ David Lawrence
Name: David Lawrence
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	*Description*
99.1	Press Release dated October 9, 2012

EXHIBIT 99.1

CONTACT:

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FOR IMMEDIATE RELEASE

Acorda Therapeutics Names Jane Wasman President, International

ARDSLEY, N.Y. – October 9, 2012 – Acorda Therapeutics, Inc. (Nasdaq: ACOR) today announced that it has named Jane Wasman as President, International. Ms. Wasman most recently has served as Acorda's Chief, Strategic Development and General Counsel. In her new role, Ms. Wasman will lead the Company's efforts to identify and launch in-licensing and commercial opportunities outside the United States. She will also be responsible for managing Acorda's collaboration with Biogen Idec (Nasdaq: BIIB) in their international development and commercialization of FAMPYRA ® (prolonged-release fampridine tablets). Ms. Wasman will also continue to lead the Company's global strategic development and will retain the title of General Counsel and Corporate Secretary.

"I am delighted that Jane will be spearheading our proactive efforts to ready Acorda for expansion into international markets. Jane's career has included extensive international pharmaceuticals experience, in addition to her leadership of numerous key initiatives at Acorda. These will be valuable assets as we prepare for international expansion," said Ron Cohen, Acorda's President and CEO. "We believe that identifying opportunities outside the United States, as well as determining how to best realize the value of our existing pipeline and future in-licensed compounds in international markets, can contribute importantly to shareholder value."

The Company's initial international efforts will be supported by existing U.S. infrastructure and personnel, and the Company does not plan to establish offices outside the United States at this time. FAMPYRA will continue to be developed and commercialized outside the United States by Biogen Idec.

About Acorda Therapeutics
Acorda Therapeutics is a biotechnology company focused on developing therapies that restore function and improve the lives of people with MS, spinal cord injury and other neurological conditions.

Acorda markets AMPYRA ® (dalfampridine) Extended Release Tablets, 10 mg, in the United States as a treatment to improve walking in patients with multiple sclerosis (MS). This was demonstrated by an improvement in walking speed. AMPYRA is marketed outside the United States as FAMPYRA ® (prolonged-release fampridine tablets) by Biogen Idec under a licensing agreement from Acorda. AMPYRA and FAMPYRA are manufactured under license from Alkermes Pharma Ireland Limited.

The Company also markets ZANAFLEX CAPSULES ® (tizanidine hydrochloride) and Zanaflex tablets, a short-acting drug for the management of spasticity. Acorda also receives sales royalties on tizanidine hydrochloride capsules, an authorized generic version of ZANAFLEX CAPSULES distributed by Watson Pharmaceutics, Inc. under its agreement with Acorda.

Acorda is developing an industry-leading pipeline of novel neurological therapies. The Company is studying AMPYRA to improve a range of functional impairments caused by MS, as well as its use in other neurological conditions, including cerebral palsy and post-stroke deficits. In addition, Acorda is developing clinical stage compounds AC105 for acute treatment of spinal cord injury and GGF2 for treatment of heart failure. GGF2 is also being investigated in preclinical studies as a treatment for neurological conditions such as stroke and spinal cord injury. Additional preclinical programs include rHIgM22, a remyelinating monoclonal antibody for the treatment of MS, and chondroitinase, an enzyme that encourages nerve plasticity in spinal cord injury.

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 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 any acquired or in-licensed programs; 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; f ailure 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 and Exchange Commission. Acorda Therapeutics 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 press release are made only as of the date hereof, and Acorda Therapeutics disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

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