

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): August 15, 2018

SPRING BANK PHARMACEUTICALS, INC.

(Exact Name of Company as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37718
(Commission File Number)

52-2386345
(IRS Employer Identification No.)

35 Parkwood Drive, Suite 210
Hopkinton, MA 01748
(Address of Principal Executive Offices) (Zip Code)

Company's telephone number, including area code: (508) 473-5993

(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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 15, 2018, the Board of Directors (the “Board”) of Spring Bank Pharmaceuticals, Inc., a Delaware corporation, (the “Company”) elected Scott Smith to the Board as a class III director with a term expiring at the 2021 annual meeting of stockholders. Mr. Smith was also appointed to serve on the Audit Committee of the Board. Concurrent with Mr. Smith’s election to the Board, Jonathan Bates resigned as a director of the Corporation. Mr. Bates resigned from the Board to pursue other business opportunities and not as a result of any dispute or disagreement with the Company. Mr. Bates has served on the Board since 2008.

In accordance with the Company’s current non-employee director compensation policy, Mr. Smith will receive a \$35,000 annual cash retainer for service on the Board and a \$7,500 annual cash retainer for service on the Audit Committee. The Company’s non-employee director compensation policy includes a stock-for-fees policy, under which Mr. Smith may elect to receive common stock of the Company (the “Common Stock”) in lieu of cash fees.

In addition, in accordance with the Company’s current non-employee director compensation policy, Mr. Smith received an option to purchase 11,000 shares of Common Stock upon his election to the Board, at an exercise price of \$11.34, the closing share price of the Common Stock on the Nasdaq Capital Market on August 15, 2018. This option becomes exercisable on a monthly basis over the course of three years, subject to Mr. Smith’s continued service as a director of the Company and, in the event of a change in control of the Company, the vesting schedule of the option will accelerate in full. Mr. Smith is also entitled to receive an option to purchase 5,500 shares of Common Stock on the date of each annual meeting of stockholders with an exercise price equal to the closing share price of the Common Stock on the Nasdaq Stock Market on the date of grant. Such option shall vest in 12 equal monthly installments while Mr. Smith is serving as a director and, in the event of a change in control of the Company, the vesting schedule of the option will accelerate in full.

Also, in connection with his election to the Board, Mr. Smith entered into an indemnification agreement (the “Indemnification Agreement”) with the Company. The Indemnification Agreement is substantially the same as form of indemnification agreement that the Company has entered into with its other directors, a copy of which was filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 (File No. 333-208875) filed with the SEC on January 5, 2016. The Indemnification Agreement provides that the Company will indemnify the relevant director for certain expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his service as a director.

There are no arrangements or understandings between Mr. Smith and any other person pursuant to which Mr. Smith was elected as a director.

A copy of the press release announcing Mr. Smith’s election is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated August 16, 2018.

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.

Date: August 16, 2018

SPRING BANK PHARMACEUTICALS, INC.

By: _____ /s/ Martin Driscoll
Martin Driscoll
President and Chief Executive Officer



Spring Bank Pharmaceuticals, Inc. Appoints Scott Smith to its Board of Directors

Former Celgene President & COO Joins Spring Bank Board

HOPKINTON, Mass., August 16, 2018 (GLOBE NEWSWIRE) Spring Bank Pharmaceuticals, Inc. (NASDAQ: SBPH), a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of viral infections, inflammatory diseases and certain cancers, today announced that it has added Scott Smith as an independent member of its Board of Directors to replace Jonathan Bates, who is stepping down from his role as a director after a long period of service to the company.

"We are excited that Scott has agreed to join the Spring Bank Board of Directors. His impressive career involving the development of successful biopharmaceutical franchises and his deep experience and expertise drawn from his establishment of the industry-leading Inflammation and Immunology business at Celgene will benefit Spring Bank as we continue to progress our novel immunomodulatory compounds in chronic hepatitis B and immune-oncology," said Martin Driscoll, chairman and chief executive officer of Spring Bank Pharmaceuticals. Mr. Driscoll continued, "On behalf of the company, I want to thank Jonathan Bates for his more than 10 years of service to Spring Bank. We wish him well in his future endeavors."

Mr. Smith most recently served as president and chief operating officer at Celgene Corporation. From 2010 through 2017, Mr. Smith served as an executive vice president and president of Inflammation & Immunology at Celgene. Under Mr. Smith's leadership, the Inflammation & Immunology franchise at Celgene developed into a global business with more than a billion dollars in revenue. During his tenure as the president of Inflammation & Immunology at Celgene, Mr. Smith was directly involved in several major global business development transactions that transformed his organization. Prior to joining Celgene in 2008, Mr. Smith was a vice president & general manager and head of strategic marketing and business analysis at Biovail Pharmaceuticals, Inc. Mr. Smith is on the board of directors of Titan Pharmaceuticals and Triumvira Immunologics, Inc. He received his B.S. degree in Chemistry and Biology and his Honors B.S. degree in Toxicology and Pharmacology from the University of Western Ontario and his Master's degree in International Management from the American Graduate School of International Management in Glendale, AZ.

About Spring Bank

Spring Bank Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company engaged in the discovery and development of a novel class of therapeutics using its proprietary small molecule nucleic acid hybrid (SMNH) chemistry platform. SMNH compounds are small segments of nucleic acids that the company designs to selectively target and modulate the activity of specific proteins implicated in various disease



states. The company is developing its most advanced SMNH product candidate, inarigivir, for the treatment of viral diseases, including hepatitis B virus (HBV) and other SMNH product candidates, including SB 11285, the company's lead immunotherapeutic agent for the treatment of selected cancers through the activation of the STimulator of INterferon Genes, or STING, pathway.

Contacts

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