

INSMED Inc
Form 8-K
May 17, 2018

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): **May 15, 2018**

INSMED INCORPORATED

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation)

000-30739
(Commission File Number)

54-1972729
(I.R.S. Employer Identification
No.)

10 Finderne Avenue, Building 10
Bridgewater, New Jersey
(Address of principal executive offices)

08807
(Zip Code)

Registrant's telephone number, including area code: **(908) 977-9900**

Not Applicable

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(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 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 May 15, 2018, the Board of Directors (the **Board**) of Insmmed Incorporated (the **Company**) appointed Mr. Leo Lee as a member of the Board. Mr. Lee will serve as a Class III director, and the term of Class III directors will expire at the 2021 Annual Meeting of Shareholders. A copy of the press release announcing Mr. Lee's appointment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Mr. Lee has more than 21 years of experience in the pharmaceutical industry in Japan. Most recently, Mr. Lee worked with Merck KGaA, a global pharmaceutical company, where he served as President, Japan from 2015 to 2017. Prior to that, Mr. Lee served as President, Japan of Allergan plc, a global pharmaceutical company, from 2011 to 2015. Mr. Lee served as Vice President of Sales at Merck & Co. from 2008 to 2011. From 2003 to 2008, Mr. Lee held various commercial positions at IQVIA (Cegedim Dendrite), a life sciences services company, including General Manager (2007-2008), Vice President of Sales and Marketing, Asia Pacific (2006-2007), and Director of Global Accounts Operations, Asia (2003-2005). Mr. Lee also served in various roles at Accelrys, Inc., a software company serving pharmaceutical and biotech companies, from 1997 to 2003, including Senior Director of Western Regional Sales (2003), President and Representative Director (2000-2002), General Manager of Asia Pacific (1998-2000) and Sales Manager for Asia Pacific (1997-1998). Mr. Lee currently serves on the Board of Directors of Regeneus Ltd, a global pharmaceutical company based in Australia. Mr. Lee received a B.S. in Molecular Genetics and Microbiology from the University of California, Los Angeles.

Mr. Lee will receive an annual cash retainer consistent with that described in the Company's definitive proxy statement relating to its 2018 Annual Meeting of Shareholders (the **Annual Meeting**, and such proxy statement, the **2018 proxy statement**), prorated based on the date of his appointment to the Board. In addition, Mr. Lee received a grant of restricted stock units (**RSUs**) with a grant date fair value of approximately \$165,000, consistent with the annual equity award made to other non-employee directors of the Company. The RSUs will vest on the one year anniversary of the date of grant so long as Mr. Lee attends at least 75% of the meetings of the Board occurring during the year after the grant date.

There is no arrangement between Mr. Lee and any person pursuant to which he was selected as director. Mr. Lee has no direct or indirect material interest in any existing or currently proposed transaction that would require disclosure under Item 404(a) of Regulation S-K.

ITEM 5.07 Submission of Matters to a Vote of Security Holders.

On May 15, 2018, the Company held its Annual Meeting. A total of 76,623,136 shares of the Company's common stock were entitled to vote as of March 23, 2018, the record date for the Annual Meeting. There were 65,834,729 shares present in person or by proxy at the Annual Meeting, at which shareholders voted on four proposals. Set forth below are the matters acted upon by the shareholders, and the final voting results of each such matter.

Proposal 1. Election of Two Class III Directors.

By the following votes, shareholders elected David R. Brennan and Melvin Sharoky, M.D. to serve as Class III directors until the Company's 2021 Annual Meeting of Shareholders:

| | For | Withheld | Broker Non-Votes |
|----------------------|------------|-----------|------------------|
| David R. Brennan | 59,029,327 | 868,038 | 5,937,364 |
| Melvin Sharoky, M.D. | 58,856,369 | 1,040,996 | 5,937,364 |

Proposal 2. Advisory Vote on the 2017 Compensation of Named Executive Officers.

By the following vote, shareholders approved, on an advisory, non-binding basis, the compensation of our named executive officers, as disclosed in the 2018 proxy statement:

| | | | |
|------------|---------|---------|-----------|
| | | | |
| 59,176,949 | 338,175 | 382,241 | 5,937,364 |

Proposal 3. Ratification of the Appointment of an Independent Registered Public Accounting Firm.

By the following vote, shareholders ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018:

| | | |
|------------|--------|---------|
| | | |
| 65,289,543 | 48,257 | 496,929 |

Proposal 4. Approval of the Insmmed Incorporated 2018 Employee Stock Purchase Plan.

By the following vote, shareholders approved the Insmmed Incorporated 2018 Employee Stock Purchase Plan:

| For | Against | Abstentions | Broker Non-Votes |
|------------|-----------|-------------|------------------|
| 49,881,099 | 9,693,988 | 322,278 | 5,937,364 |

9.01 - Financial Statements and Exhibits.

(d) Exhibits

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Exhibit

No.
99.1

Description

Press release issued by Insmmed Incorporated on May 17, 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.

Dated: May 17, 2018

INSMED INCORPORATED

| | |
|--------|--------------------------|
| By: | /s/ Christine Pellizzari |
| Name: | Christine Pellizzari |
| Title: | Chief Legal Officer |