

KERYX BIOPHARMACEUTICALS INC
Form 8-K
June 18, 2007

**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): **June 18, 2007**

Keryx Biopharmaceuticals, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	000-30929	13-4087132
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**750 Lexington Avenue
New York, New York 10022**
(Address of Principal Executive Offices)

(212) 531-5965
(Registrant's telephone number, including area code)

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.
 - £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
 - £ Pre-commencement communications pursuant to Rule 14d-2b under the Exchange Act.
 - £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
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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.

(b) On June 18, 2007, Keryx Biopharmaceuticals, Inc. (“Keryx”) announced the resignation of Ronald C. Renaud, Jr., effective June 27, 2007, as the Company’s Senior Vice President and Chief Financial Officer for personal and family reasons. The text of a press release announcing the resignation of Mr. Renaud is attached as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

(c) On June 18, 2007, Keryx announced that Mark Stier, age 47, will assume responsibilities for all financial functions at Keryx.

Mr. Stier has been Vice President and Chief Accounting Officer of Keryx from March 2007 to the present. Prior to joining Keryx, Mr. Stier was vice president and chief information officer for Reliant Pharmaceuticals, Inc. from 2004 to 2006. From 1999 to 2003, he served as president of U.S. Generic Pharmaceuticals, after serving as vice president of finance and chief financial officer of its pharmaceuticals division. From 1990 to 1998, he held positions with Cambrex, a pharmaceutical and specialty chemical company, where for five years he served as divisional chief financial officer and controller. He has also held corporate finance positions with several other companies including Fisher Scientific and Squibb.

Keryx entered into an employment agreement (the “Agreement”) with Mr. Stier on March 23, 2007. Under the Agreement, Mr. Stier’s initial base salary is \$275,000, with annual salary increases to be determined in accordance with Keryx’s corporate policies. Mr. Stier is also eligible to receive an annual bonus of up to 50% of his base salary if certain performance objectives are met. For 2007, Mr. Stier will be eligible for the full potential bonus.

In addition, Mr. Stier was granted an initial ten-year option to purchase 100,000 shares of Keryx common stock at an exercise price equal to \$11.11 (the “Options”). The Options will vest as follows: 25,000 on the one-year anniversary of Mr. Stier’s employment; and 6,250 Options every three months after Mr. Stier’s one-year anniversary with Keryx until the 48th month of his employment with Keryx. Mr. Stier is eligible to receive up to 25,000 additional Options on an annual basis.

Mr. Stier’s employment will continue until terminated by either Mr. Stier or Keryx (each, a “Party”). Either Party may terminate Mr. Stier’s employment at any time upon 90 days’ notice, provided however, that if such termination occurs without cause or for good reason during the first 12 months of Mr. Stier’s employment with Keryx, Mr. Stier will receive his full salary and benefits (excluding bonus) until the first anniversary of his employment.

If Mr. Stier’s employment with Keryx is terminated in anticipation of a change in control of Keryx (a “Change In Control”), all of Mr. Stier’s outstanding unvested Options will become immediately vested, and all outstanding Options will remain exercisable until the earlier of (i) two years following such termination, and (ii) for the full term of such Options. If the Change In Control places a value in excess of \$1.5 billion on Keryx, Mr. Stier will also be entitled to a payment equal to one year of his base salary.

The text of a press release announcing Mr. Stier’s new duties at Keryx is attached as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as a part of this report:

**Exhibit
Number**

Description

99.1 Press Release dated June 18, 2007.

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.

Keryx Biopharmaceuticals, Inc.
(Registrant)

Date: June 18, 2007

By: /s/ Beth F. Levine

Beth F. Levine
Senior Vice President and General Counsel

INDEX TO EXHIBITS

Exhibit
Number **Description**

99.1 Press Release dated June 18, 2007.
