

IMMUNOMEDICS INC
Form 8-K
March 07, 2014

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): March 4, 2014

Immunomedics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-12104
(Commission
File Number)

61-1009366
(IRS Employer
Identification No.)

300 The American Road, Morris Plains, New Jersey
(Address of Principal Executive Offices)
(973) 605-8200

07950
(Zip Code)

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 4, 2014, Immunomedics, Inc. (the Company) entered into a Change in Control and Severance Agreement (the Agreement) with Peter P. Pfreunds Schuh, the Company s Vice President, Finance and Chief Financial Officer. Capitalized terms not defined herein have the meaning ascribed to them in the Agreement.

The Agreement provides for severance benefits in the event that Mr. Pfreunds Schuh s employment with the Company is terminated pursuant to either (i) an Involuntary Termination within twelve (12) months following a Change in Control, or (ii) a termination by the Company, other than for Cause, during the Pre-Closing Period. In the event of such termination, severance benefits for Mr. Pfreunds Schuh will include: (i) a lump sum payment equal to two (2) times the sum of Mr. Pfreunds Schuh s annual Base Salary and Target Bonus; (ii) a lump sum payment equal to Mr. Pfreunds Schuh s Target Bonus, pro-rated for the number of full and/or partial months of the year completed prior to termination; (iii) accelerated vesting of all outstanding Time-Based Equity Awards; and (iv) continuation of health care coverage for a specified period.

The foregoing description of the Change of Control and Severance Agreement is not complete, and is qualified in its entirety by reference to the Agreement filed as exhibit 10.1 herewith.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
10.1	Change in Control and Severance Agreement dated as of March 4, 2014, by and between the Company and Peter P. Pfreunds Schuh

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.

IMMUNOMEDICS, INC.

By: /s/ Cynthia L. Sullivan
Name: Cynthia L. Sullivan
Title: President and Chief Executive
Officer

Date: March 7, 2014