

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): January 13, 2020

**PHIO PHARMACEUTICALS CORP.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

001-36304  
(Commission  
File Number)

45-3215903  
(I.R.S. Employer  
Identification No.)

257 Simarano Drive, Suite 101  
Marlborough, Massachusetts 01752

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (508) 767-3861

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class of securities:	Trading Symbol(s):	Name of exchange on which registered:
Common Stock, par value \$0.0001	PHIO	The Nasdaq Capital Market

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.

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**Item 3.03 Material Modification to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the information regarding the Reverse Stock Split (as defined herein) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws.**

At the Special Meeting of Stockholders of Phio Pharmaceuticals Corp. (“the Company”) held on January 10, 2020, the stockholders of the Company approved an amendment to the Company’s Amended and Restated Certificate of Incorporation to implement a reverse stock split of the Company’s common stock, par value \$0.0001 per share, with the ratio to be determined by the Board of Directors (the “Board”) of the Company, within a range of not less than 1-for-2 or greater than 1-for-70. Subsequently on January 10, 2020, the Board determined to fix the ratio for the reverse stock split at 1-for-55. Thereafter, on January 13, 2020, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “Certificate of Amendment”) with the Secretary of State of the State of Delaware, to implement the 1-for-55 reverse split of its common stock (the “Reverse Stock Split”). The Reverse Stock Split will be effective as of 12:01 a.m. (Eastern Time) on January 15, 2020, and the Company’s common stock will begin trading on The Nasdaq Capital Market on a post-split basis on January 15, 2020.

As a result of the Reverse Stock Split, every fifty-five (55) shares of the Company’s issued and outstanding common stock, par value \$0.0001, will be converted into one (1) share of common stock, par value \$0.0001, reducing the number of issued and outstanding shares of the Company’s common stock from approximately 36.8 million shares to approximately 0.67 million shares. The Company’s transfer agent, Computershare Trust Company, N. A. (“Computershare”), will provide instructions to stockholders of record regarding the process for exchanging shares.

Because the Certificate of Amendment did not reduce the number of authorized shares of the Company’s common stock, the effect of the Certificate of Amendment and the Reverse Stock Split is to increase the number of shares of common stock available for issuance relative to the number of shares issued and outstanding. The Reverse Stock Split did not alter the par value of the Company’s common stock or modify any voting rights or other terms of the common stock.

No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of pre-reverse stock split shares of the Company’s common stock not evenly divisible by fifty-five, will, in lieu of a fractional share, be entitled, upon surrender to the exchange agent of certificate(s) representing their pre-split shares or upon conversion of their shares held in book-entry, to a cash payment equal to the fraction to which the stockholder would otherwise be entitled multiplied by \$10.62, which is the average of the closing prices (as adjusted to reflect the Reverse Stock Split) of our common stock, as reported by Bloomberg L.P., during the ten consecutive trading days ending on January 13, 2020 (the trading day that is the second day immediately prior to the date on which the Reverse Stock Split becomes effective).

Computershare will be issuing all of the post-split shares through their paperless Direct Registration System (“DRS”), also known as “book-entry form,” unless otherwise requested by the stockholder. Computershare will hold the shares in an account set up for the stockholder. Stockholders who wish to hold paper certificates may obtain such certificates upon request to Computershare.

All book-entry or other electronic positions representing issued and outstanding shares of the Company’s common stock will be automatically adjusted. Those stockholders holding common stock in “street name” will receive instructions from their brokers.

In addition, pursuant to their terms, a proportionate adjustment will be made to the per share exercise price and number of shares issuable under all of the Company's outstanding equity awards and warrants to purchase shares of common stock, and the number of shares authorized and reserved for issuance pursuant to the Company's equity incentive plan and employee stock purchase plan will be reduced proportionately.

After the Reverse Stock Split, the trading symbol for the Company's common stock will continue to be "PHIO." The new CUSIP number for the Company's common stock is 71880W303.

The above description of the Certificate of Amendment and the Reverse Stock Split is a summary of the material terms thereof and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 3.1, as filed with the Secretary of State of the State of Delaware on January 13, 2020.

**Item 8.01 Other Events.**

On January 14, 2020, the Company issued a press release relating to the matters described in Item 5.03 above. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

3.1 [Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Phio Pharmaceuticals Corp., filed with the Delaware Secretary of State on January 13, 2020](#)

99.1 [Press release issued by the Company on January 14, 2020](#)

**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: January 14, 2020

**PHIO PHARMACEUTICALS CORP.**

By: /s/ Gerrit Dispersyn  
Gerrit Dispersyn  
President and Chief Executive Officer

**CERTIFICATE OF AMENDMENT TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
PHIO PHARMACEUTICALS CORP.**

Phio Pharmaceuticals Corp. (the "**Corporation**"), a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**"), hereby certifies as follows:

- FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing the Corporation to execute and file with the Secretary of State of the State of Delaware this Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended (this "**Amendment**") to combine each fifty-five (55) outstanding shares of the Corporation's Common Stock, par value \$0.0001 per share (the "**Common Stock**"), into one (1) validly issued, fully paid and non-assessable share of Common Stock.
- SECOND: That this Amendment was duly adopted in accordance with the terms of the Amended and Restated Certificate of Incorporation, as amended, and the provisions of the Delaware General Corporation Law by the Board of Directors and stockholders of the Corporation.
- THIRD: That upon the effectiveness of this Amendment, the Amended and Restated Certificate of Incorporation, as amended, is hereby amended such that subsection (a) of ARTICLE IV is amended and restated in its entirety to read as set forth below, with no changes to be made to the subsequent sections of ARTICLE IV:
- (a) Authorized Shares. The total number of shares of stock which the Corporation shall have authority to issue is 110,000,000 shares, consisting of 100,000,000 shares of Common Stock, par value \$0.0001 per share ("Common Stock") and 10,000,000 shares of Preferred Stock, par value \$0.0001 per share ("Preferred Stock"). Upon the effectiveness of this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Corporation, each fifty-five (55) shares of the Corporation's Common Stock issued and outstanding at such time shall, automatically and without any further action on the part of the Corporation or the holder thereof, be combined into one (1) validly issued, fully paid and non-assessable share of Common Stock (the "Reverse Stock Split"). The par value of the Common Stock following the Reverse Stock Split shall remain \$0.0001 per share. No fractional shares shall be issued, and, in lieu thereof, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock, as determined by the Board of Directors. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (an "Old Certificate") shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.
- FOURTH: This Amendment shall be effective as of a January 15, 2020, at 12:01 a.m., Eastern Time (the "Effective Time").

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be executed by Gerrit Dispersyn, its Chief Executive Officer, this 13th day of January, 2020.

**PHIO PHARMACEUTICALS CORP.**

By: /s/ Gerrit Dispersyn

Name: Gerrit Dispersyn, Dr. Med. Sc.

Title: President and Chief Executive Officer



## Phio Pharmaceuticals Announces Reverse Stock Split

MARLBOROUGH, Mass., January 14, 2020 /PRNewswire/ -- Phio Pharmaceuticals Corp. (Nasdaq: PHIO), a biotechnology company developing the next generation of immuno-oncology therapeutics based on its proprietary self-delivering RNAi (INTASYL™) therapeutic platform, today announced that the Company's Board of Directors has approved a reverse stock split of its shares of common stock at a ratio of 1-for-55. The reverse stock split will become effective at 12:01 a.m. Eastern Time on January 15, 2020 and the Company's common stock will open for trading on The Nasdaq Capital Market on a post-split basis on January 15, 2020 under the Company's existing trading symbol, "PHIO." At such time, the Company's common stock will also commence trading with a new CUSIP number, 71880W303.

At the Company's Special Stockholder Meeting held on January 10, 2020, Phio's stockholders approved a reverse stock split within a range of 1-for-2 and 1-for-70. Thereafter, the Board of Directors determined to fix the ratio for the reverse stock split at 1-for-55.

The reverse stock split is being implemented to increase the per share trading price of the Company's common stock for the purpose of ensuring a share price high enough to comply with the minimum \$1.00 bid price requirement for continued listing on The Nasdaq Capital Market. At the effective time of the reverse stock split, every fifty-five (55) shares of Phio common stock issued and outstanding will be combined into one (1) share of common stock issued and outstanding, with no change to the par value of \$0.0001 per share. This will reduce the Company's outstanding common stock from approximately 36.8 million shares to approximately 0.67 million shares. No fractional shares of common stock will be issued as a result of the reverse stock split and instead holders of Phio common stock will receive a cash payment in lieu of fractional shares to which they would otherwise be entitled. The shares underlying the Company's outstanding equity awards and warrants will also be adjusted accordingly.

The Company has retained its transfer agent, Computershare Trust Company, N.A. ("Computershare"), to act as its exchange agent for the reverse split. Shareholders with shares held in certificate form will receive from Computershare instructions regarding the exchange of their certificates. Shareholders that hold shares in book-entry form or hold their shares in brokerage accounts are not required to take any action and will see the impact of the reverse stock split reflected in their accounts, subject to brokers' particular processes. Beneficial holders of Phio common stock are encouraged to contact their bank, broker, custodian or other nominee with questions regarding procedures for processing the reverse stock split.

Additional information regarding the reverse stock split is available in the definitive proxy statement filed with the U.S. Securities and Exchange Commission on November 22, 2019 by the Company.

**About Phio Pharmaceuticals Corp.**

Phio Pharmaceuticals Corp. (Nasdaq: PHIO) is a biotechnology company developing the next generation of immuno-oncology therapeutics based on its self-delivering RNAi (INTASYL™) therapeutic platform. The Company's efforts are focused on silencing tumor-induced suppression of the immune system through its proprietary INTASYL™ platform with utility in immune cells and/or the tumor micro-environment. Our goal is to develop powerful INTASYL™ therapeutic compounds that can weaponize immune effector cells to overcome tumor immune escape, thereby providing patients a powerful new treatment option that goes beyond current treatment modalities. For additional information, visit the Company's website, [www.phiopharma.com](http://www.phiopharma.com).

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. These statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements as a result of a number of important factors, including, but not limited to, those identified in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors" and in other filings the Company periodically makes with the SEC. Readers are urged to review these risk factors and to not act in reliance on any forward-looking statements, as actual results may differ from those contemplated by our forward-looking statements. Phio does not undertake to update forward-looking statements to reflect a change in its views, events or circumstances that occur after the date of this release.

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