

EAGLE PHARMACEUTICALS, INC.

Form 8-K

December 14, 2016

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): **December 13, 2016**

Eagle Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36306
(Commission File Number)

20-8179278
(IRS Employer Identification No.)

50 Tice Boulevard, Suite 315
Woodcliff Lake, NJ
(Address of principal executive offices)

07677
(Zip Code)

Registrant's telephone number, including area code: **(201) 326-5300**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01 Other Events.

On December 13, 2016, Eagle Pharmaceuticals, Inc. issued a press release announcing positive results from its pivotal animal study conducted under the U.S. Food and Drug Administration's so-called Animal Rule, for RYANODEX® for the treatment of exertional heat stroke, an investigational new indication for the product.

A copy of the press release referenced above is filed 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 December 13, 2016 |

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.

Eagle Pharmaceuticals, Inc.

Dated: December 14, 2016

By: */s/ Scott Tarriff*
Scott Tarriff
President and Chief Executive Officer

EXHIBIT INDEX

| Exhibit No. | Description | Description | |
|---|---------------------------------------|-------------|-------|
| 99.1 | Press Release dated December 13, 2016 | 4 | |
| <hr/> Other (income) expense, net | | | |
|) | | | (0.2) |
|) | | | (0.4) |
|) | | | (0.4) |
|) | | | (0.3) |
|) | | | |
| Income before income taxes and discontinued operations | | | 54.5 |
| | | | 3.6 |
| | | | 30.4 |
| | | | 84.9 |
| | | | 5 |

| | |
|--|------|
| | 3.5 |
| Provision for income taxes | |
| | 20.8 |
| | 1.3 |
| | 11.9 |
| | 32.7 |
| | 1.3 |
| Income before discontinued operations | |
| | 33.7 |
| | 2.3 |
| | 18.5 |
| | 52.2 |
| | 2.2 |
| Discontinued operations, net of taxes | |

| | |
|-------------------|------|
| | (0.1 |
|) | |
| Net income | |
| \$ | |
| | 33.7 |
| \$ | |
| | 2.3 |
| \$ | |
| | 18.5 |
| \$ | |
| | 52.2 |
| \$ | |
| | 2.1 |

Net income (loss) per share - basic:

Before discontinued operations

\$

1.67

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| | |
|-------------------------|--------|
| \$ | 0.11 |
| \$ | 0.92 |
| \$ | 2.58 |
| \$ | 0.11 |
| Discontinued operations | |
| | (0.01) |
|) | |
| Total | |
| \$ | 1.67 |

| | |
|----|------|
| \$ | 0.11 |
| \$ | 0.92 |
| \$ | 2.58 |
| \$ | 0.10 |

Net income (loss) per share - diluted:

Before discontinued operations

\$

1.63

\$

0.11

\$

0.91

\$

2.52

\$

0.11

Discontinued operations

| | | |
|-------|--|-------|
|) | | (0.01 |
| Total | | |
| \$ | | 1.63 |
| \$ | | 0.11 |
| \$ | | 0.91 |
| \$ | | 2.52 |
| \$ | | 0.10 |

Number of common shares used in the per share calculations:

Basic

20.2

20.2

13

20.2

20.2

20.2

Diluted

20.7

20.3

20.4

20.7

20.3

Non GAAP Financial and other information:

Shipments (in thousands of tons)

392

323

408

800

627

Reconciliation of EBITDA:

Operating income

\$

56.5

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| | |
|---------------------------------------|------|
| \$ | 5.0 |
| \$ | 31.7 |
| \$ | 88.2 |
| \$ | 6.5 |
| Depreciation and amortization expense | |
| | 0.4 |
| | 0.1 |
| | 0.3 |
| | 0.7 |
| | 0.1 |
| EBITDA | |
| \$ | 56.9 |
| | 17 |

| | |
|----|------|
| \$ | 5.1 |
| \$ | 32.0 |
| \$ | 88.9 |
| \$ | 6.6 |

We believe that EBITDA is commonly used as a measure of performance for companies in our industry and is frequently used by analysts, investors, lenders and other interested parties to evaluate a company's financial performance and its ability to incur and service debt. EBITDA should not be considered as a measure of financial performance under accounting principles generally accepted in the United States. The items excluded from EBITDA are significant components in understanding and assessing financial performance. EBITDA should not be considered in isolation or as an alternative to net income, cash flows generated by operating, investing or financing activities or other financial statement data presented in the consolidated financial statements as an indicator of operating performance or as a measure of liquidity.

Metals USA, Inc.

Unaudited Consolidated Condensed Balance Sheets

(In millions)

| | June 30, 2004 | March 31, 2004 | December 31, 2003 |
|---|------------------|-------------------|----------------------|
| Assets | | | |
| Current assets: | | | |
| Cash | \$ 13.9 | \$ 12.9 | \$ 11.4 |
| Accounts receivable, net of allowance of \$8.2 and \$6.9 respectively | 184.9 | 169.3 | 125.0 |
| Inventories | 299.0 | 270.6 | 240.0 |
| Prepaid expenses and other | 5.9 | 7.9 | 8.4 |
| Total current assets | 503.7 | 460.7 | 384.8 |
| Property and equipment, net | 30.1 | 22.1 | 17.6 |
| Other assets, net | 5.0 | 5.5 | 4.8 |
| Total assets | \$ 538.8 | \$ 488.3 | \$ 407.2 |
| Liabilities and Stockholders Equity | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 57.8 | \$ 50.6 | \$ 48.9 |
| Accrued liabilities | 38.1 | 32.9 | 31.0 |
| Income taxes payable | 15.7 | 10.8 | 1.0 |
| Current portion of long-term debt | 3.7 | 0.5 | 0.5 |
| Total current liabilities | 115.3 | 94.8 | 81.4 |
| Long-term debt, less current portion | 161.6 | 166.4 | 118.2 |
| Other long-term liabilities | 7.0 | 6.9 | 7.0 |
| Total liabilities | 283.9 | 268.1 | 206.6 |
| Commitments and contingencies | | | |
| Stockholders equity: | | | |
| Preferred stock, \$0.1 par value, 5,000,000 shares authorized; none issued | 0.0 | 0.0 | 0.0 |
| Common stock, \$.01 par value, 200,000,000 shares authorized; 20,173,910 shares issued and outstanding at June 30, 2004 and 20,154,710 shares issued and outstanding at December 31, 2003 | 0.2 | 0.2 | 0.2 |
| Additional paid-in capital | 198.3 | 197.3 | 196.2 |
| Retained earnings | 56.4 | 22.7 | 4.2 |
| Total stockholders equity | 254.9 | 220.2 | 200.6 |
| Total liabilities and stockholders equity | \$ 538.8 | \$ 488.3 | \$ 407.2 |

Metals USA, Inc.

Unaudited Consolidated Condensed Statements of Cash Flows

(In millions)

| | 2004 | Six Months Ended June 30, | 2003 |
|---|-----------|------------------------------|---------------|
| Cash flows from operating activities: | | | |
| Net income | \$ | 52.2 | \$ 2.1 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Net income from discontinued operations | | | 0.1 |
| Provision for bad debts | | 2.3 | 1.6 |
| Depreciation and amortization | | 0.7 | 0.1 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | | (62.2) | (14.3) |
| Inventories | | (59.0) | 35.3 |
| Prepaid expenses and other | | 2.4 | 14.2 |
| Accounts payable and accrued liabilities | | 16.0 | 8.4 |
| Income taxes payable | | 14.7 | 1.3 |
| Other operating | | 2.0 | 2.0 |
| Net cash provided by (used in) continuing operating activities | | (30.9) | 50.8 |
| Net cash provided by (used in) discontinued operating activities | | | (0.3) |
| Net cash provided by (used in) operations | | (30.9) | 50.5 |
| Cash flows from investing activities: | | | |
| Sale of assets | | 0.5 | 5.5 |
| Purchase of assets | | (10.1) | (4.2) |
| Net cash provided by (used in) investing activities | | (9.6) | 1.3 |
| Cash flows from financing activities: | | | |
| Net borrowings (repayments) on credit facilities | | 43.4 | (45.9) |
| Borrowings of long-term debt | | 0.4 | |
| Repayments of long-term debt | | (0.2) | (2.4) |
| Deferred financing costs | | (0.8) | |
| Issuance of common stock | | 0.2 | |
| Net cash provided by (used in) financing activities | | 43.0 | (48.3) |
| Net increase (decrease) in cash | | 2.5 | 3.5 |
| Cash, beginning of period | | 11.4 | 6.3 |
| Cash, end of period | \$ | 13.9 | \$ 9.8 |

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 thereunto duly authorized, who has signed this report on behalf of the Registrant.

METALS USA, INC.

Date: July 19, 2004

By:

/s/ Terry L. Freeman
Terry L. Freeman
Senior Vice President
and Chief Financial Officer