

Vanda Pharmaceuticals Inc.
Form 8-K
August 07, 2013

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): August 7, 2013

VANDA PHARMACEUTICALS INC.

(Exact Name of Registrant as Specified in Charter)

Edgar Filing: Vanda Pharmaceuticals Inc. - Form 8-K

Delaware
(State or other jurisdiction
of incorporation)

001-34186
(Commission
File Number)

03-0491827
(IRS Employer
Identification No.)

2200 Pennsylvania Avenue NW

Suite 300E

Washington, DC
(Address of principal executive offices)

20037
(Zip Code)

Registrant's telephone number, including area code: (202) 734-3400

(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:

- .. 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 DFR 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 August 7, 2013, Vanda Pharmaceuticals Inc. (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Lazard Capital Markets LLC and Piper Jaffray & Co., as representatives of the several underwriters named therein (collectively, the Underwriters), relating to the public offering (the Offering) of 4,680,000 shares of the Company's common stock, par value \$0.001 per share (the Common Stock) at an offering price to the public of \$11.14 per share (the Offering Price). Under the terms of the Underwriting Agreement the Company has also granted the Underwriters a 30-day option to purchase up to an additional 702,000 shares of Common Stock at the Offering Price. The net proceeds to the Company from the sale of the Common Stock are expected to be approximately \$48.3 million after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company, assuming no exercise by the Underwriters of their over-allotment option. The offering is expected to close on or about August 12, 2013, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from this offering for sales and marketing expenditures which may include commercial launch activities for tasimelteon for the treatment of Non-24-Hour Disorder following the receipt of regulatory approval, if any, research and development activities and other general corporate purposes.

The Common Stock is being offered and sold pursuant to the Company's effective shelf registration statement on Form S-3 and an accompanying prospectus (Registration Statement No. 333-171963) filed with the Securities and Exchange Commission (the SEC) on January 31, 2011 and declared effective by the SEC on February 11, 2011, a registration statement filed on Form S-3 (Registration Statement No. 333-190401) filed with the SEC pursuant to Rule 462(b) on August 6, 2013 and a preliminary and final prospectus supplement filed with the SEC in connection with the Company's takedown relating to the offering. A copy of the opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP relating to the legality of the issuance and sale of the Common Stock in the offering is attached as Exhibit 5.1 hereto.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the Underwriting Agreement.

The foregoing is only a brief description of the material terms of the Underwriting Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Underwriting Agreement that is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 8.01. OTHER EVENTS

On August 7, 2013, the Company issued a press release announcing that it had priced the Offering. A copy of the press release is attached hereto 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 |
|-------------|---------------------------------------------------------------------------------------------------------------------------|
| 1.1 | Underwriting Agreement, dated August 7, 2013 by and among the Company, Lazard Capital Markets LLC and Piper Jaffray & Co. |
| 5.1 | Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP |
| 23.1 | Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (contained in Exhibit 5.1). |
| 99.1 | Press Release of Vanda Pharmaceuticals Inc., dated August 7, 2013. |

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.

VANDA PHARMACEUTICALS INC.

Dated: August 7, 2013

By: /s/ James P. Kelly
James P. Kelly
Senior Vice President, Chief Financial Officer, Secretary, and
Treasurer