

NOVARTIS AG
Form 6-K
September 16, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated September 15, 2008

(Commission File No. 1-15024)

Novartis AG

(Name of Registrant)

Lichtstrasse 35

4056 Basel

Switzerland

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

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Form 20-F: x Form 40-F: o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes: o **No: x**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes: o **No: x**

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes: o **No: x**

Novartis International AG
Novartis Global Communications
CH-4002 Basel
Switzerland
<http://www.novartis.com>

- Investor Relations Release -

Novartis receives FDA priority review for Coartem[®], potentially the first artemisinin-based combination treatment (ACT) for malaria in the US

- *Coartem achieves high cure rates in studies(1),(2) and since 2001 has helped save an estimated 500,000 lives*
- *Priority review by FDA underscores urgency of stopping malaria – a key goal of US President's Malaria Initiative*
- *Working with international community, Novartis has supplied more than 195 million treatments to malaria-endemic countries without profit*

Basel, September 15, 2008 Novartis announced today that the US Food and Drug Administration (FDA) has granted priority review for Coartem[®] (artemether 20 mg/ lumefantrine 120 mg), the leading artemisinin-based combination treatment (ACT) for malaria worldwide. Recommended by the World Health Organization (WHO) and widely used in Africa, Coartem could become the first ACT approved for use by the FDA.

Priority reviews are granted by the FDA to address urgent unmet health issues. These reduce FDA review time for new drug applications from the standard term of 10 months to just six months, and are granted to drugs offering significant advances beyond current treatments or where no adequate therapy exists.

I am pleased that Coartem has been granted priority review by the FDA, said Dr. Daniel Vasella, chairman and CEO of Novartis. In the fight against malaria, we have supplied 195 million treatments of Coartem without profit, helping to save the lives of close to 500,000 people suffering from Malaria. Now Coartem has the potential to be the first ACT approved in the US.

The US government is at the forefront of the international fight against malaria. The President's Malaria Initiative (PMI), led by the US Agency for International Development (USAID) and the Centers for Disease Control and Prevention (CDC), employs a comprehensive approach of prevention and treatment to reduce African deaths due to malaria. PMI is one of the largest purchasers of ACTs.

ACTs play an important role in the fight against malaria, said Rear Admiral Tim Ziemer, US Malaria Coordinator. We are pleased to learn that Novartis is seeking FDA approval for Coartem, a treatment that has already had an important impact in controlling malaria in Africa.

Nearly 40% of the world's population lives at risk of contracting malaria, which is caused by a mosquito-borne parasite. Each year there are more than one million malaria-related deaths, mostly involving children (3). In Africa alone, one child dies every 30 seconds from malaria (4).

Coartem, a fixed-dose combination of two antimalarials, is a highly-effective three-day malaria treatment that according to studies achieves cure rates of over 96% even in areas of multi-drug resistance (1), (2). Combining two or more malaria drugs has the potential to prevent or delay the development of resistance.

In a unique collaboration with international organizations, Novartis has provided more than 195 million Coartem treatments for public sector use in Africa without profit.

Currently approved in more than 80 countries, including 16 European nations, Coartem is the only fixed-dose ACT that has been approved by internationally-recognized stringent health authorities. In these countries, it is indicated for the treatment of acute uncomplicated infections due to plasmodium falciparum, the most dangerous form of malaria.

The most frequently reported side effects in patients who take Coartem include headache, dizziness, weight loss, weakness, fatigue and nausea.

Disclaimer

The foregoing release contains forward-looking statements that can be identified by terminology such as "priority review", "estimated", "goal", "could", "commitment", "will", "seeking", "potential", or similar expressions, or by express or implied discussions regarding potential marketing approvals for Coartem or regarding potential future revenues from Coartem. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of the Company regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results with Coartem to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Coartem will be approved for sale in any market. Nor can there be any guarantee that Coartem will achieve any particular levels of revenue in the future. In particular, management's expectations regarding Coartem could be affected by, among other things, unexpected regulatory actions or delays or government regulation generally; unexpected clinical trial results, including unexpected new clinical data and unexpected additional analysis of existing clinical data; the company's ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry and general public pricing pressures; the impact that the foregoing factors could have on the values attributed to the Novartis Group's assets and liabilities as recorded in the Group's consolidated balance sheet, and other risks and factors referred to in Novartis AG's current Form 20-F on file with the US Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Novartis is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

About Novartis

Novartis AG provides healthcare solutions that address the evolving needs of patients and societies. Focused solely on healthcare, Novartis offers a diversified portfolio to best meet these needs: innovative medicines, cost-saving generic pharmaceuticals, preventive vaccines, diagnostic tools and consumer health products. Novartis is the only company with leading positions in these areas. In 2007, the Group's continuing operations (excluding divestments in 2007) achieved net sales of

USD 38.1 billion and net income of USD 6.5 billion. Approximately USD 6.4 billion was invested in R&D activities throughout the Group. Headquartered in Basel, Switzerland, Novartis Group companies employ approximately 98,000 full-time associates and operate in over 140 countries around the world. For more information, please visit <http://www.novartis.com>.

Novartis was named a Super Sector Leader by the Dow Jones Sustainability Index (DJSI) in 2007. In the same year, 66 million patients around the world benefited from Novartis programs valued at USD 937 million. These initiatives range from drug donation and research programs to combat neglected diseases like malaria, tuberculosis and leprosy in developing nations, to patient assistance programs that help cancer patients receive the most innovative and effective treatments available. For further information, please consult <http://www.novartis.com>.

References

1. Makanga et al, Efficacy and safety of the six-dose regimen of artemether-lumefantrine in pediatrics with uncomplicated plasmodium falciparum malaria: a pooled analysis of individual patient data; *Am. J. Trop. Med. Hyg.*, 74(6), 2006, pp. 991-998.
2. Mueller et al, Efficacy and safety of the six-dose regimen of artemether-lumefantrine for treatment of uncomplicated *Plasmodium falciparum* malaria in adolescents and adults: A pooled analysis of individual patient data from randomized clinical trials; *Acta Tropica* 100 (2006) 41-53.
3. Children and Malaria. World Health Organization Roll Back Malaria Web site. Available at: http://www.rbm.who.int/cmc_upload/0/000/015/367/RBMInfosheet_6.pdf.
4. Malaria Fact Sheet. World Health Organization Website. Available at: <http://www.who.int/mediacentre/factsheet/fs094/en/>.

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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.

Novartis AG

Date: September 15, 2008

By: /s/ MALCOLM B. CHEETHAM

Name: Malcolm B. Cheetham
Title: Head Group Financial
Reporting and Accounting

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14.6 acres)5.Levittown, New York Hempstead Turnpike10,000(located on75,800 squarefeet of land)6.Massapequa, New York Sunrise Highway133,4007.Circleville, Ohio Tarlton Road193,350 (located on 11.6 acres)8.Brooklyn, New York Truck bays, passage facilities and tunnel-Schermerhorn Street17,000 Building-Livingston Street10,500

Properties are leased under long-term leases for varying periods, the longest of which extends to 2073, and in most instances renewal options are included. Reference is made to Note 5 to the Consolidated Financial Statements contained in the 2015 Annual Report to Shareholders, incorporated herein by reference. The property owned which is held subject to mortgage is the Brooklyn Fulton Street at Bond Street building.

1. Brooklyn, New York Fulton Street at Bond Street

10% of the property is leased by the Company under five separate leases. Expiration dates are as follows: 12/8/2043 (1 lease) which lease currently has one thirty-year renewal option through 12/8/2073. The Company in July 2012, exercised the first renewal option for thirty years ending 12/8/2043; 4/30/2021 (2 leases), which leases previously had expiration dates of April 30, 2011 and were extended for an additional ten years; and 4/30/31 (2 leases) which leases previously had expiration dates of April 30, 2011 and were extended for an additional twenty years. The Company renovated 10,000 square feet for office space for a tenant, which was completed in December 2013.

The property is currently leased to twenty-two tenants of which ten are retail tenants, two are fast food restaurants and ten occupy office space. Two tenants have leased in excess of 10% of the rentable square footage. One tenant is a department store (33.42%) and the other tenant occupies office space (15.06%).

In January 2015, the Company leased 3,080 square feet for office space at the Company's Nine Bond Street Brooklyn, New York building. Rent commenced in May 2015. The amount of brokerage commissions and constructions costs was \$157,951.

In June 2015, an office tenant who occupies 13,451 square feet extended their lease for an additional five years until July 2021.

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It is the intention of the Company to negotiate the renewals of the expiring leases as they come due.

Occupancy		Lease Expiration			Rent	
Year		Year	Number of	Area	Annual	Percentage to
Ended	Rate	Ended	Leases	Sq. Ft.	Rent	Gross Annual
						Rent
7/31/2011	69.68%	7/31/2016	5	29,136	\$982,406	5.540
7/31/2012	72.28%	7/31/2018	2	3,363	88,859	.501
7/31/2013	74.73%	7/31/2019	2	57,909	936,104	5.279
7/31/2014	76.21%	7/31/2021	6	160,363	4,402,838	24.829
7/31/2015	77.08%	7/31/2022	1	2,000	103,205	.582
		7/31/2023	1	2,160	69,000	.389
		7/31/2024	1	1,140	64,154	.362
		7/31/2025	1	3,080	27,125	.153
		7/31/2026	1	7,401	446,004	2.515
		7/31/2032	2	28,218	915,244	5.161
			22	294,770	\$8,034,939	45.311

As of July 31, 2015 the federal tax basis is \$20,198,771 with accumulated depreciation of \$10,316,881 for a net carrying value of \$9,881,890. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are \$1,559,113 per year and the rate used is averaged at \$11.642 per \$100 of assessed valuation.

2. *Brooklyn, New York Jowein building at Elm Place*

The building is owned. The property is currently leased to thirteen tenants of which two are retail stores, one is a fast food restaurant, one is for warehouse and nine leases are for office space.

In November 2014, the Company entered into a lease agreement with an existing tenant to occupy an additional 5,640 square feet of office space at the Jowein building in Brooklyn, New York. Occupancy and rent is anticipated to commence in October 2015 and December 2015, respectively. The amount of brokerage commissions and construction costs was \$187,704.

In January 2015, the Company extended a lease with an existing tenant at the Company's Jowein building in Brooklyn, New York, who occupies 17,364 square feet of office and storage space for an additional seven years until June 30, 2025. The cost of brokerage commissions was \$125,839.

In May 2015, the Company entered into a 20 year lease agreement with a new tenant (cancellation clause after the 10th year) to occupy 17,425 square feet of office space at the Jowein building in Brooklyn, New York. Rent is anticipated to commence in the summer of 2016 and will be approximately \$550,000 annually. The amount of brokerage commissions and construction costs will be approximately \$500,000 and \$2,000,000, respectively. The construction is presently expected to be completed in the spring of 2016.

It is the intention of the Company to negotiate the renewals of the expiring leases as they come due.

Occupancy		Lease Expiration			Rent	
Year		Year	Number of	Area	Annual	Percentage to
Ended	Rate	Ended	Leases	Sq. Ft.	Rent	Gross Annual
						Rent
7/31/2011	76.02%	7/31/2016	4	14,265	\$345,745	1.950
7/31/2012	76.38%	7/31/2017	1	5,500	128,517	.725
7/31/2013	61.45%	7/31/2019	3	73,288	1,894,217	10.682
7/31/2014	70.49%	7/31/2021	1	8,500	28,972	.163
7/31/2015	68.83%	7/31/2025	1	17,364	344,704	1.944
		7/31/2026	1	5,640		.000
		7/31/2036	1	17,425		.000
		7/31/2059	1	19,437	114,984	.648
			13	161,419	\$2,857,139	16.112

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As of July 31, 2015 the federal tax basis is \$7,308,175 with accumulated depreciation of \$3,600,389 for a net carrying value of \$3,707,786. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are \$568,630 per year and the rate used is averaged at \$11.420 per \$100 of assessed valuation.

3. *Jamaica, New York Jamaica Avenue at 169th Street*

The building is owned and the land is leased from an affiliated company. The lease expires July 31, 2027. The property is currently leased to ten tenants: five are retail tenants and five for office space. Four tenants each occupy in excess of 10% of the rentable square footage: two retail stores occupy 15.86% and 17.68%, respectively; and two office tenants occupy 14.23% and 12.83%, respectively. Approximately 23,000 square feet of the building is available for lease. There are plans to renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into.

The Company renewed a lease with an office tenant who occupies 6,021 square feet for an additional ten year period expiring on December 31, 2025.

It is the intention of the Company to negotiate the renewals of the expiring leases as they come due.

Occupancy		Lease Expiration		Area	Rent	
Year	Year	Number of	Area		Annual	Percentage to Gross Annual
Ended	Rate	Ended	Leases	Sq. Ft.	Rent	Rent
7/31/2011	81.14%	7/31/2017	4	72,297	\$1,498,939	8.453
7/31/2012	81.14%	7/31/2019	2	40,109	899,167	5.071
7/31/2013	80.30%	7/31/2020	1	42,250	1,096,025	6.181
7/31/2014	75.41%	7/31/2024	1	25,954	407,724	2.299
7/31/2015	80.50%	7/31/2026	1	6,021	147,158	.830
		7/31/2029	1	52,444	839,438	4.734
			10	239,075	\$4,888,451	27.568

As of July 31, 2015 the federal tax basis is \$12,918,164 with accumulated depreciation of \$7,885,878 for a net carrying value of \$5,032,286. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are \$375,979 per year and the rate used is averaged at \$11.808 per \$100 of assessed valuation.

4. *Fishkill, New York Route 9 at Interstate Highway 84*

The Company owns the entire property. In October 2013, the Company leased 99,992 square feet to a retail tenant. Occupancy commenced in November 2013 and rent commenced in March 2014. There are approximately 100,000 square feet of the building available for lease. There are plans to renovate vacant space to tenants upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into.

Occupancy		Lease Expiration		Area	Rent	
Year	Year	Number of	Area		Annual	Percentage to Gross Annual
Ended	Rate	Ended	Leases	Sq. Ft.	Rent	Rent
7/31/2011		7/31/2019	1	99,992	\$253,000	1.427
7/31/2012						
7/31/2013						
7/31/2014	29.62%					
7/31/2015	47.39%					

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As of July 31, 2015 the federal tax basis is \$10,779,753 with accumulated depreciation of \$8,950,486 for a net carrying value of \$1,829,267. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are \$155,889 per year and the rate used is averaged at \$3.12 per \$100 of assessed valuation.

5. *Levittown, New York Hempstead Turnpike*

The Company owns the entire property. In October 2006, the Company entered into a lease agreement with a restaurant. The restaurant constructed a new 10,000 square foot building, which opened in May 2008. Ownership of the building reverts to the Company at the conclusion of the leasing arrangement, currently August 16, 2017.

Occupancy		Year	Lease Expiration		Area	Annual	Rent	Percentage to
Year	Rate		Year	Number of				
Ended	Rate	Ended	Leases	Sq. Ft.	Rent	Percentage to	Gross Annual	Rent
7/31/2011	100.00%	7/31/2018	Building	10,000	\$397,943			2.244
7/31/2012	100.00%		Land	75,800				
7/31/2013	100.00%		1	85,800				
7/31/2014	100.00%							
7/31/2015	100.00%							

The real estate taxes for this property are \$169,803 per year and the rate used is averaged at \$911.06 per \$100 of assessed valuation.

6. *Massapequa, New York Sunrise Highway*

The Company is the prime tenant of this leasehold. The lease expired May 14, 2009, and there was one renewal option for twenty-one years, which the Company exercised in April 2008. The leasehold is currently subleased to one tenant for use as a bank. The bank occupies 85.01% of the property. The subleases expire in May 2030, with no renewal options. A fast food restaurant which occupied the remaining 14.99% of the property, vacated the premises in June 2014. The loss in rental income is approximately \$200,000. The Company is utilizing brokers to actively seek tenants to occupy the vacated space. Currently there are no plans for additional improvements to this property.

Occupancy		Year	Lease Expiration		Area	Annual	Rent	Percentage to
Year	Rate		Year	Number of				
Ended	Rate	Ended	Leases	Sq. Ft.	Rent	Percentage to	Gross Annual	Annual Rent
7/31/2011	85.01%	7/31/2030	1	113,400	\$737,036			4.156
7/31/2012	89.38%							
7/31/2013	100.00%							
7/31/2014	98.75%							
7/31/2015	85.01%							

The real estate taxes for this property are \$242,416 per year and the rate used is averaged at \$782.42 per \$100 of assessed valuation.

The Company does not own this property. Improvements to the property, if any, are made by tenants.

7. *Circleville, Ohio Tarlton Road*

The Company owns the entire property. The property is currently leased to two tenants. The tenants use these premises for warehouse and distribution facilities. One tenant's lease agreement was executed for a five year period, with a right to cancel after three years, for 75,000 square feet to November 11, 2010 at which time the tenant occupied the premises on a month to month basis for 30,000 square feet. In October 2013, the tenant signed a lease agreement for a five year period to occupy 48,000 square feet and in May 2015 signed a modification of lease to occupy 72,000 square feet. The other tenant's lease agreement was executed in May 2015, for a five-year period effective June 1, 2015, and allows the tenant to have permanent space of 108,000 square feet and revolving space of up to 12,000 square feet.

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Occupancy		Lease Expiration		Area	Annual Rent	Rent Percentage to Gross Annual
Year Ended	Rate	Year Ended	Number of Leases			
7/31/2011	66.11%	7/31/2019	1	72,000	\$150,763	.850
7/31/2012	77.75%	7/31/2020	1	120,000	277,508	1.565
7/31/2013	72.41%		2	192,000	428,271	2.415
7/31/2014	78.36%					
7/31/2015	91.54%					

As of July 31, 2015 the federal tax basis is \$4,466,746 with accumulated depreciation of \$3,053,280 for a net carrying value of \$1,413,466. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are \$31,764 per year and the rate used is averaged at \$4.51 per \$100 of assessed valuation.

8. *Brooklyn, New York Livingston Street*

The City of New York through its Economic Development Administration constructed a municipal garage at Livingston Street opposite the Company's Brooklyn properties. The Company has a long-term lease with the City of New York and another landlord which expired in 2013. The lease has two renewal options, the last of which expires in 2073. The Company exercised one of the renewal options in July 2012 for an additional thirty year period, expiring in 2043, under which:

- (1) Such garage provided truck bays and passage facilities through a tunnel, both for the exclusive use of the Company, to the structure referred to in (2) below. The truck bays, passage facilities and tunnel, totaling approximately 17,000 square feet, are included in the lease from the City of New York and another landlord referred to in the preceding paragraph.

On June 16, 2014, the Company entered into a Second Amendment of Lease (the Amendment) with 33 Bond St. LLC (Bond), its landlord, for certain truck bays and approximately 1,000 square feet located at the cellar level within a garage at Livingston and Bond Street (Premises). Pursuant to the Amendment, (1) a lease option for the Premises was exercised extending the lease until December 8, 2043, (2) the Company, simultaneously with the execution of the Amendment, vacated the Premises so that Bond may demolish the building in which the Premises is located in order to develop and construct a new building at the location, and (3) Bond agreed to redeliver to the Company possession of the reconfigured Premises after construction.

As consideration under the Amendment, Bond agreed to pay the Company a total of \$3,500,000. Upon execution of the Amendment, the Company recorded \$3,500,000 to deferred revenue to be amortized to revenue to temporarily vacate the premises over the expected vacate period of 36 months. Bond tendered \$2,250,000 simultaneously with the execution of the Amendment, and the balance due of \$1,250,000 on June 16, 2015 has been received by the Company.

In connection with the Amendment, the parties also agreed to settle a pending lawsuit in the Supreme Court of the State of New York, Kings County, Index No. 50796/13 (the Action), in which the Company sought, among other things, a declaratory judgment that it validly renewed the lease for the Premises, and Bond sought, among other things, a declaratory judgment that the lease expired by its terms on December 8, 2013. Pursuant to a stipulation of settlement, filed on June 16, 2014, the Action, including all claims and counterclaims, has been discontinued with prejudice, without costs or attorneys' fees to any party as against the other. The stipulation of settlement also contains general releases by both parties of all claims.

(2)

The Company constructed a building of six stories and basement on a 20 x 75-foot plot (acquired and made available by the City of New York and leased to the Company for a term expiring in 2013 with renewal options, the last of which expires in 2073). The Company in July 2012, exercised the first renewal option for thirty years, ending in 2043. The plot is adjacent to and connected with the Company's Brooklyn properties.

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In the opinion of management, all of the Company's properties are adequately covered by insurance.

See Note 10 to the Consolidated Financial Statements contained in the 2015 Annual Report to Shareholders, which information is incorporated herein by reference, for information concerning the tenants, the rental income from which equals 10% or more of the Company's rental income.

ITEM 3. LEGAL PROCEEDINGS.

There are various lawsuits and claims pending against the Company. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company's Consolidated Financial Statements.

If the Company sells, transfers, disposes of or demolishes 25 Elm Place, Brooklyn, New York, then the Company may be liable to create a condominium unit for the loading dock. The necessity of creating the condominium unit and the cost of such condominium unit cannot be determined at this time.

Because of defective workmanship and breach of contract, the Company commenced litigation against a contractor to pay damages and return in full \$376,467 of a deposit paid when work commenced to replace a roof on the Fishkill, New York building. As of July 31, 2015, this deposit is included in other assets on the consolidated balance sheet in security deposits. Based on limited information available at this time, the Company cannot predict the outcome of this matter and expects to vigorously pursue this contractor until the deposit is returned and damages are paid.

ITEM 4. MINE SAFETY DISCLOSURES.

None

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.****COMMON STOCK AND DIVIDEND INFORMATION**

Effective November 8, 1999, the Company's common stock commenced trading on The Nasdaq Capital Market tier of The Nasdaq Stock Market under the Symbol: Mays. Such shares were previously traded on The Nasdaq National Market. Effective August 1, 2006, NASDAQ became operational as an exchange in NASDAQ-Listed Securities. It is now known as The NASDAQ Stock Market LLC.

The following is the sales price range per share of J. W. Mays, Inc. common stock during the fiscal years ended July 31, 2015 and 2014:

Three Months Ended	Sales Price	
	High	Low
October 31, 2014	\$ 64.25	\$ 46.00
January 31, 2015	54.65	47.00
April 30, 2015	55.00	47.00
July 31, 2015	57.00	47.13
October 31, 2013	\$ 28.00	\$ 25.00
January 31, 2014	38.06	25.50
April 30, 2014	53.00	38.06
July 31, 2014	67.14	45.00

The quotations were obtained for the respective periods from the National Association of Securities Dealers, Inc. There were no dividends declared in either of the two fiscal years.

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On September 4, 2015, the Company had approximately 1,350 shareholders of record.

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During the year ended July 31, 2015 we did not sell any unregistered securities.

RECENT PURCHASES OF EQUITY SECURITIES

During the year ended July 31, 2015 we did not repurchase any of our outstanding equity securities.

PERFORMANCE GRAPH

The following graph sets forth a five-year comparison of cumulative total shareholder return for the Company, the Standard & Poor's 500 Stock-Index (S&P 500), and a Peer Group. The graph assumes the investment of \$100 at the close of trading July 31, 2010 in the common stock of the Company, the S&P 500 and the Peer Group, and the reinvestment of all dividends, although the Company did not pay a dividend during this five-year period.

Comparison of Five-Year Cumulative Total Return*
J. W. MAYS, INC., Standard & Poor's 500 and Peer Group
(Performance Results Through 7/31/15)

	7/31/2010	7/31/2011	7/31/2012	7/31/2013	7/31/2014	7/31/2015
J. W. MAYS, INC.	100.00	107.49	125.41	173.62	391.40	345.60
Standard & Poor's 500	100.00	119.65	130.58	165.75	193.83	215.56
Peer Group	100.00	116.39	106.84	112.02	142.89	55.83

Assumes \$100 invested at the close of trading 7/31/10 in J. W. MAYS, INC. common stock, Standard & Poor's 500 and Peer Group.

* Cumulative total return assumes reinvestment of dividends.

Source: Value Line Publishing LLC

Factual material is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein.

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The Performance Graph shall not be deemed incorporated by reference by any general statement of incorporation by reference in any filing made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

ITEM 6. SELECTED FINANCIAL DATA.

The information appearing under the heading "Summary of Selected Financial Data" on page 2 of the Registrant's 2015 Annual Report to Shareholders is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information appearing under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Registrant's 2015 Annual Report to Shareholders is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company uses fixed-rate debt to finance its capital requirements. These transactions do not expose the Company to market risk related to changes in interest rates. The Company does not use derivative financial instruments. At July 31, 2015, the Company had fixed-rate debt of \$6,937,288.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Registrant's Consolidated Financial Statements, together with the report of D'Arcangelo & Co., LLP, independent registered public accounting firm, dated October 8, 2015, appearing on pages 4 through 21 of the Registrant's 2015 Annual Report to Shareholders is incorporated herein by reference. With the exception of the aforementioned information and the information incorporated by reference in Items 2, 5, 6, and 7 hereof, the 2015 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There are no disagreements between the Company and its accountants relating to accounting or financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES.

(A) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2015, the Company carried out an evaluation, under the supervision of, and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

(B) CHANGE TO INTERNAL CONTROLS OVER FINANCIAL REPORTING.

There was no change in the Company's internal controls over financial reporting or in other factors during the Company's last fiscal quarter that materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. There were no significant deficiencies or material weaknesses noted, and therefore there were no corrective actions taken.

Table of Contents**(C) MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13(a)-15(f). Our internal control system has been designed to provide reasonable assurance to the Company's management and its Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Even those systems that have been determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's management assessed the effectiveness of our internal control over financial reporting as of July 31, 2015. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework published in 2013. Based on the Company's assessments, we believe that, as of July 31, 2015, its internal control over financial reporting is effective based on these criteria.

This Form 10-K Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to the permanent exemption for smaller reporting company filers from the internal control audit requirement of Section 404(b) of the Sarbanes-Oxley Act of 2002.

ITEM 9B. OTHER INFORMATION.

Reports on Form 8-K - One report on Form 8-K was filed by the Company during the three months ended July 31, 2015.

Item reported - The Company reported its financial results for the three and nine months ended April 30, 2015.

Date of report filed - June 4, 2015

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.**

The information relating to directors of the Company is contained in the Definitive Proxy Statement for the 2015 Annual Meeting of Shareholders and such information is incorporated herein by reference.

Executive Officers of the Registrant

The following information is furnished with respect to each Executive Officer of the Registrant (each of whose position is reviewed annually but each of whom has a three-year employment agreement, effective August 1, 2011 and renewed August 1, 2014).

Name	Age	Business Experience During the Past Five Years	First Became Such Officer or Director
Lloyd J. Shulman	73	President	November, 1978
		Co-Chairman of the Board and President	June, 1995
		Chairman of the Board and President	November, 1996
		Director	November, 1977
Mark S. Greenblatt	61	Vice President	August, 2000
		Treasurer	August, 2003
		Director	August, 2003
		Assistant Treasurer	November, 1987
Ward N. Lyke, Jr.	64	Vice President	February, 1984
		Assistant Treasurer	August, 2003
George Silva	65	Vice President	March, 1995

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All of the above mentioned officers have been appointed as such by the directors and have been employed as Executive Officers of the Company during the past five years.

ITEM 11. COMPENSATION.

The information required by this item appears under the heading "Compensation" in the Definitive Proxy Statement for the 2015 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this item appears under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Information Concerning Nominees for Election as Directors" in the Definitive Proxy Statement for the 2015 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item appears under the headings "Compensation", "Certain Transactions", and "Board Interlocks and Insider Participation" in the Definitive Proxy Statement for the 2015 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The following table sets forth the fees paid by the Company (on a cash basis) to its independent registered public accounting firm, D Arcangelo & Co., LLP, for the fiscal years 2015 and 2014.

	Fiscal Year 2015	Fiscal Year 2014
Audit Fees	\$ 136,006	\$ 145,284
Tax Fees and Other Fees	80,590	58,844
Total	\$ 216,596	\$ 204,128

Audit Fees for fiscal year 2015 and fiscal year 2014 were for professional services rendered for the audits of the consolidated financial statements of the Company, interim quarterly reviews of Form 10-Q information and assistance with the review of documents filed with the U. S. Securities and Exchange Commission.

Tax Fees and Other Fees for fiscal year 2015 and fiscal year 2014 were for services related to tax compliance and preparation of federal, state and local corporate tax returns and audit of real estate tax matters.

The officers of the Company consult with, and receive the approval of, the Audit Committee before engaging accountants for any services.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following documents are filed as part of this report:

1. The Consolidated Financial Statements and report of D Arcangelo & Co., LLP, independent registered public accounting firm, dated October 8, 2015, set forth on pages 4 through 21 of the Company's 2015 Annual Report to Shareholders.

2. See accompanying Index to the Company's Consolidated Financial Statements and Schedules.

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3. Exhibits:

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession not applicable.
- (3) Articles of incorporation and by-laws:
 - (i) Certificate of Incorporation, as amended, incorporated by reference to the Company's Form 8-K dated December 3, 1973.
 - (ii) By-laws, as amended June 1, 1995, incorporated by reference to the Company's Form 10-K dated October 23, 1995.
 - (iii) Amendment to By-laws, effective November 1, 1999, incorporated by reference to the Company's Proxy Statement dated October 19, 2000.
 - (iv) Amendment to By-laws, effective November 20, 2007, incorporated by reference to the Company's Form 8-K dated November 20, 2007.
- (4) Instruments defining the rights of security holders, including indentures see Exhibit (3) above.
- (9) Voting trust agreement not applicable.
- (10) Material contracts:
 - (i) The J.W. Mays, Inc. Retirement Plan and Trust, Summary Plan Description, effective August 1, 1991, incorporated by reference to the Company's Form 10-K dated October 23, 1992 and, as amended, effective August 1, 1993, incorporated by reference to the Company's Form 10-Q for the quarter ended October 31, 1993 dated December 2, 1993.
 - (ii) Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each dated August 1, 2005, incorporated by reference to the Company's Form 8-K dated August 1, 2005. Each of these Employment Agreements were extended August 1, 2008 for a period of three years and further extended August 1, 2011 for an additional period of three years and further extended August 1, 2014 for an additional period of three years.
- (11) Statement re computation of per share earnings not applicable.
- (12) Statement re computation of ratios not applicable.
- (13) Annual report to security holders.
- (14) Code of ethics not applicable.
- (16) Letter re change in certifying auditors not applicable.
- (18) Letter re change in accounting principles not applicable.
- (21) Subsidiaries of the registrant.
- (22) Published report regarding matters submitted to vote of security holders not applicable.

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- (24) Power of attorney none.
- (28) Information from reports furnished to state insurance regulatory authorities not applicable.
- (31) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.1 Chief Executive Officer
- 31.2 Chief Financial Officer
- (32) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002; 18 U.S.C. Sec. 1350.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

		J.W. MAYS, INC. (Registrant)
October 8, 2015	By:	LLOYD J. SHULMAN LLOYD J. SHULMAN <i>Chairman of the Board Principal Executive Officer President Principal Operating Officer</i>
October 8, 2015	By:	MARK S. GREENBLATT MARK S. GREENBLATT <i>Vice President and Treasurer Principal Financial Officer</i>
October 8, 2015	By:	WARD N. LYKE, JR. WARD N. LYKE, JR. <i>Vice President and Assistant Treasurer</i>

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the date indicated.

Signature	Title	Date
LLOYD J. SHULMAN	<i>Chairman of the Board, Chief Executive</i>	October 8, 2015
LLOYD J. SHULMAN	<i>Officer, President, Chief Operating Officer and Director</i>	
MARK S. GREENBLATT	<i>Vice President, Treasurer and Director</i>	October 8, 2015
MARK S. GREENBLATT		
ROBERT L. ECKER	<i>Director</i>	October 8, 2015
ROBERT L. ECKER		
DEAN L. RYDER	<i>Director</i>	October 8, 2015
DEAN L. RYDER		
JACK SCHWARTZ	<i>Director</i>	October 8, 2015
JACK SCHWARTZ		

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INDEX TO REGISTRANT'S FINANCIAL STATEMENTS AND SCHEDULES

Reference is made to the following sections of the Registrant's Annual Report to Shareholders for the fiscal year ended July 31, 2015, which are incorporated herein by reference:

Report of Independent Registered Public Accounting Firm (page 21)

Consolidated Balance Sheets (pages 4 and 5)

Consolidated Statements of Income and Retained Earnings (page 6)

Consolidated Statements of Comprehensive Income (page 7)

Consolidated Statements of Cash Flows (page 8)

Notes to Consolidated Financial Statements (pages 9-19)

Report of Management (page 20)

		Page
Financial Statement Schedules:		
<u>II</u>	<u>Valuation and Qualifying Accounts</u>	<u>16</u>
<u>III</u>	<u>Real Estate and Accumulated Depreciation</u>	<u>17</u>

All other schedules for which provision is made in the applicable regulations of the U. S. Securities and Exchange Commission are not required under the related instructions or are inapplicable and, accordingly, are omitted.

The separate financial statements and schedules of J.W. Mays, Inc. (not consolidated) are omitted because the Company is primarily an operating company and its subsidiaries are wholly-owned.

Table of Contents**SCHEDULE II**

**J.W. MAYS, INC.
VALUATION AND QUALIFYING ACCOUNTS**

	Year Ended July 31,		
	2015	2014	2013
Allowance for net unrealized gains (losses) on marketable securities:			
Balance, beginning of year	\$ 236,412	\$ 333,633	\$ 243,477
Additions (deletions)	60,620	(97,221)	90,156
Balance, end of year	\$ 297,032	\$ 236,412	\$ 333,633

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SCHEDULE III

J.W. MAYS, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION
July 31, 2015

Col. A	Col. B	Col. C		Col. D		Col. E			Col. F
Description	Encum- brances	Initial Cost to Company Building & Improvements		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried At Close of Period Building & Improvements			Accu- mulated Depre-
		Land	Improvements	Improvements	Cost	Land	Improvements	Total	
Office and Rental Buildings									
Brooklyn, New York									
Fulton Street at Bond Street	\$ 5,937,288	\$ 3,901,349	\$ 7,403,468	\$ 21,587,666	\$	\$ 3,901,349	\$ 28,991,134	\$ 32,892,483	\$ 10,
Jamaica, New York									
Jamaica Avenue at 169th Street			3,215,699	16,102,736			19,318,435	19,318,435	9,
Fishkill, New York									
Route 9 at Interstate Highway 84		594,723	7,212,116	4,597,796		594,723	11,809,912	12,404,635	8,
Brooklyn, New York									
Jowein Building Fulton Street and Elm Place		1,324,957	728,327	13,091,986		1,324,957	13,820,313	15,145,270	4,
Levittown, New York Hempstead Turnpike		125,927				125,927		125,927	
Circleville, Ohio									
Tarlton Road		120,849	4,388,456	78,290		120,849	4,466,746	4,587,595	2,
Total(A)	\$ 5,937,288	\$ 6,067,805	\$ 22,948,066	\$ 55,458,474	\$	\$ 6,067,805	\$ 78,406,540	\$ 84,474,345	\$ 36,

- (1) Building and improvements 18 40 years
(2) Improvements to leased property 3 40 years

(A) Does not include Office Furniture and Equipment and Transportation Equipment in the amount of \$380,167 and Accumulated Depreciation thereon of \$249,145 at July 31, 2015.

	Year Ended July 31,		
	2015	2014	2013
Investment in Real Estate			
Balance at Beginning of Year	\$ 82,092,994	\$ 78,547,467	\$ 75,779,002
Improvements	2,426,491	3,545,527	3,204,356
Retirements	(45,140)		(435,891)
Balance at End of Year	\$ 84,474,345	\$ 82,092,994	\$ 78,547,467
Accumulated Depreciation			
Balance at Beginning of Year	\$ 34,773,376	\$ 33,097,163	\$ 31,620,831
Additions Charged to Costs and Expenses	1,658,091	1,676,213	1,596,202
Retirements	(17,492)		(119,870)
Balance at End of Year	\$ 36,413,975	\$ 34,773,376	\$ 33,097,163

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EXHIBIT INDEX TO FORM 10-K

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession not applicable
- (3) (i) Certificate of incorporation incorporated by reference
- (ii) By-laws incorporated by reference
- (iii) Amendment to By-laws, effective November 1, 1999 - incorporated by reference
- (iv) Amendment to By-Laws, effective November 20, 2007 - incorporated by reference
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- (11) Statement re computation of per share earnings not applicable
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- (22) Published report regarding matters submitted to vote of security holders not applicable
- (24) Power of attorney none
- (28) Information from reports furnished to state insurance regulatory authorities not applicable
- (31) Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act 1 and 2
- (32) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

EX-101.INS XBRL INSTANCE DOCUMENT

EX-101.SCH XBRL TAXONOMY EXTENSION SCHEMA

EX-101.PRE XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

EX-101.LAB XBRL TAXONOMY EXTENSION LABEL LINKBASE

EX-101.CAL XBRL TAXONOMY EXTENSION CALCULATION LINKBASE

EX-101.DEF XBRL TAXONOMY EXTENSION DEFINITION LINKBASE

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