

IGI LABORATORIES, INC  
Form 8-K  
September 25, 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): September 24, 2014

**IGI LABORATORIES, INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation)**

**001-08568**  
**(Commission File Number)**

**01-0355758**  
**(IRS Employer Identification No.)**

**105 Lincoln Avenue**  
**Buena, New Jersey**  
**(Address of principal executive**  
**offices)**

**08310**  
**(Zip Code)**

Registrant's telephone number, including area code: **(856) 697-1441**

**Not Applicable**

(Former name or former address, if changed since last report)

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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))

## Item 1.01

### Entry into a Material Definitive Agreement.

On September 24, 2014, IGI Laboratories, Inc., a Delaware corporation (the *Company*), entered into an Asset Purchase Agreement (the *Purchase Agreement*) with AstraZeneca Pharmaceuticals LP, a Delaware corporation (*AstraZeneca*), pursuant to which the Company acquired all rights, titles and interests of AstraZeneca and its affiliates in Abbreviated New Drug Applications and New Drug Applications associated with eighteen products (collectively the *Purchased Regulatory Approvals*) and certain documents relating thereto (together with the Purchased Regulatory Approvals, the *Purchased Assets*).

In consideration for the purchase of the assets pursuant to the Purchase Agreement, the Company paid AstraZeneca \$500,000 in cash and will be required to pay up to an additional aggregate of \$6 million upon the occurrence of a certain milestone event (the *Milestone Payment*). In addition, the Company has agreed to pay, for each product manufactured by the Company pursuant to a Purchased Regulatory Approval, a royalty on future gross profits from product sales. Notwithstanding the foregoing, at any time prior to December 1, 2015, the Company may satisfy in full its royalty obligations with a single payment of \$3 million.

The Company intends to file the Purchase Agreement as an exhibit to its next periodic report and plans to seek confidential treatment of certain terms in the Purchase Agreement at such time. In connection with the acquisition, the Company issued a press release, dated September 25, 2014. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

A copy of the Purchase Agreement will be filed to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the Purchase 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 Purchase Agreement. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Purchase Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, and this subsequent information may or may not be fully reflected in the Company's public disclosures.

## Item 9.01

**Financial Statements and Exhibits.**

(d)

**Exhibits**

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | Press Release of IGI Laboratories, Inc. dated September 25, 2014 |

**SIGNATURE**

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.

**IGI LABORATORIES, INC.**

Date: September 25, 2014

By: /s/ Jenniffer Collins  
Name: Jenniffer Collins  
Title: Chief Financial Officer