
**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): February 27, 2019

PhaseBio Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38697
(Commission
File Number)

03-0375697
(IRS Employer
Identification No.)

1 Great Valley Parkway, Suite 30
Malvern, Pennsylvania
(Address of Principal Executive Offices)

19355
(Zip Code)

(610) 981-6500
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 (see General Instructions 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))

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Appointment of Richard A. van den Broek

Effective February 27, 2019, the board of directors (the “**Board**”) of PhaseBio Pharmaceuticals, Inc. (the “**Company**”) appointed Richard A. van den Broek to serve as a director of the Company. Mr. van den Broek will serve as a Class I director whose term will expire at the 2019 annual meeting of stockholders (the “**Annual Meeting**”), at which time he will stand for election by the Company’s stockholders.

There is no arrangement or understanding between Mr. van den Broek and any other person pursuant to which he was selected as a director of the Company, and there is no family relationship between Mr. van den Broek and any of the Company’s other directors or executive officers. The Company is not aware of any transaction involving Mr. van den Broek requiring disclosure under Item 404(a) of Regulation S-K. Additional information about Mr. van den Broek is set forth below:

Richard A. van den Broek, age 52, currently serves as managing partner of HSMR Advisors, LLC, an investment fund focused on the biotechnology industry, a position he has held since February 2004. He previously served on the boards of directors of Pharnacyclics, Inc. from December 2009 to April 2015, Response Genetics, Inc. from December 2010 to September 2015, Special Diversified Opportunities, Inc. from March 2008 to October 2015 and Celldex Therapeutics, Inc. from December 2014 to December 2016. Mr. van den Broek received an AB from Harvard University and is a Chartered Financial Analyst.

In accordance with the Company’s Non-Employee Director Compensation Policy, as amended, upon commencement of his service as a director on February 27, 2019, Mr. van den Broek was granted an initial option grant to purchase 22,000 shares of the Company’s common stock, which will vest in equal monthly installments over a three year period such that the option is fully vested on the third anniversary of the date of grant, subject to Mr. van den Broek’s continuous service through such vesting date. On February 27, 2019, Mr. van den Broek received an additional option grant to purchase 23,000 shares, which will vest in equal monthly installments over a three year period such that the option is fully vested on the third anniversary of the date of grant, subject to Mr. van den Broek’s continuous service through such vesting date. At each annual meeting of stockholders following which Mr. van den Broek will continue service as a director, Mr. van den Broek will also be entitled to receive an additional option grant to purchase 11,000 shares of the Company’s common stock (the “**Annual Grant**”), which will vest upon the earlier of the one year anniversary of the date of grant and the date of Company’s next annual meeting of stockholders, in any case subject to Mr. van den Broek’s continuous service through such vesting date. For 2019, Mr. van den Broek’s Annual Grant will be pro-rated based on time served as a director through the date of the Annual Meeting. Additionally, Mr. van den Broek will be entitled to receive a \$40,000 annual retainer, payable quarterly in arrears, for his service on the Board. Mr. van den Broek has also entered into the Company’s standard form of indemnification agreement.

Non-Employee Director Compensation Policy

On February 27, 2019, the Board approved an amendment to the Company’s Non-Employee Director Compensation Policy, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 4, 2019, the Company issued a press release announcing the appointment of Mr. van den Broek to the Board. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

On March 4, 2019, the Company issued a press release announcing that the results of its Phase 1 clinical trial of PB2452 have been selected for oral presentation during the late-breaking clinical trials session at the American College of Cardiology’s 68th Annual Scientific Session. A copy of the press release is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall the information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1	<u>Non-Employee Director Compensation Policy, as amended.</u>
99.1	<u>Press release, dated March 4, 2019, entitled “PhaseBio Appoints Richard A. van den Broek to Board of Directors.”</u>
99.2	<u>Press release, dated March 4, 2019, entitled “PhaseBio Announces Acceptance of Late-Breaking Clinical Trial Submission of PB2452 Phase 1 Clinical Trial Results for Presentation at the American College of Cardiology’s 68th Annual Scientific Session.”</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PhaseBio Pharmaceuticals, Inc.

Dated: March 4, 2019

By: /s/ John Sharp
John Sharp
Chief Financial Officer

PhaseBio Pharmaceuticals, Inc.**Non-Employee Director Compensation Policy
As Amended February 27, 2019**

Each member of the Board of Directors (the “**Board**”) who is not also serving as an employee of or consultant to PhaseBio Pharmaceuticals, Inc. (the “**Company**”) or any of its subsidiaries (each such member, an “**Eligible Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service. An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy originally became effective upon the date of the underwriting agreement between the Company and the underwriters managing the initial public offering of the Company’s common stock (the “**Common Stock**”), pursuant to which the Common Stock was priced in such initial public offering and may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

Annual Cash Compensation

The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
 - a. All Eligible Directors: \$40,000
 - b. Chairman of the Board Service Retainer (in addition to Eligible Director Service Retainer): \$30,000
2. Annual Committee Chair Service Retainer:
 - a. Chairman of the Audit Committee: \$15,000
 - b. Chairman of the Compensation Committee: \$10,000
 - c. Chairman of the Nominating and Corporate Governance Committee: \$10,000
3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
 - a. Member of the Audit Committee: \$7,500
 - b. Member of the Compensation Committee: \$5,000
 - c. Member of the Nominating and Corporate Governance Committee: \$5,000

Equity Compensation

The equity compensation set forth below will be granted under the Company's 2018 Equity Incentive Plan (the "**Plan**"). All stock options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant, and a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan, provided that upon a termination of service other than for death, disability or cause, the post-termination exercise period will be 12 months from the date of termination).

1. **Initial Grant:** For each Eligible Director who is first elected or appointed to the Board, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase 22,000 shares of Common Stock (the "**Initial Grant**"). The shares subject to each Initial Grant will vest in equal monthly installments over a three year period such that the option is fully vested on the third anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each such vesting date and will vest in full upon a Change in Control (as defined in the Plan).

2. **Annual Grant:** On the date of each annual stockholder meeting of the Company, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase 11,000 shares of Common Stock (the "**Annual Grant**"). Notwithstanding the foregoing, if an Eligible Director joined the Board upon or after the date of the last preceding annual stockholder meeting of the Company, such Eligible Director's Annual Grant will be pro-rated based on days served since joining the Board until the annual stockholder meeting of the Company. With respect to the Company's first annual stockholder meeting held in 2019, Eligible Directors who joined the Board within the one-year period prior to such annual stockholder meeting shall receive a pro-rated Annual Grant described in the preceding sentence. For the avoidance of doubt, Eligible Directors who join the Board at an annual stockholder meeting are not eligible to receive an Annual Grant for such annual stockholder meeting.

The shares subject to the Annual Grant will vest upon the earlier of the (i) one year anniversary of the date of grant and (b) the date of Company's next annual stockholder meeting, in any case subject to the Eligible Director's Continuous Service (as defined in the Plan) through such vesting date and will vest in full upon a Change in Control (as defined in the Plan).



PhaseBio Appoints Richard A. van den Broek to Board of Directors

Malvern, PA, and San Diego, CA, March 4, 2019 — PhaseBio Pharmaceuticals, Inc. (Nasdaq: PHAS), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for orphan diseases, today announced the appointment of Richard A. van den Broek to its board of directors, effective February 27, 2019.

"I am delighted to welcome Richard to PhaseBio's board of directors," said Jonathan P. Mow, Chief Executive Officer of PhaseBio. "Richard's prior board experience and deep understanding of biopharmaceutical capital markets will be of great value as we continue to execute corporate and clinical milestones and build value for our stockholders."

Mr. van den Broek has nearly 30 years of experience in financial strategy and investment fund management in the life sciences industry. He currently serves as managing partner of HSMR Advisors, an investment fund focused on the biotechnology industry. Prior to joining HSMR Advisors in 2004, Mr. van den Broek served as partner at Cooper Hill Partners. Earlier in his career, Mr. van den Broek was a biotechnology analyst at Hambrecht & Quist, Merrill Lynch and Oppenheimer & Co. Inc. Mr. van den Broek holds a bachelor's degree from Harvard University and is a Chartered Financial Analyst. Mr. van den Broek has previously served as a Director at companies including Pharmacyclics, Inc., Response Genetics, Inc., and Celldex Therapeutics, Inc.

"I am pleased to be joining PhaseBio's board of directors at this exciting time for the company," said Mr. van den Broek. "I look forward to contributing to PhaseBio's continued success as the company advances its pipeline of innovative therapies with the potential to transform the lives of people living with orphan diseases."

About PhaseBio

PhaseBio Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies to treat orphan diseases, with an initial focus on cardiopulmonary disorders. The company's lead development candidate is PB2452, a novel reversal agent for the antiplatelet therapy ticagrelor. PhaseBio is also leveraging its proprietary elastin-like polypeptide ("ELP") technology platform to develop therapies with the potential for less-frequent dosing and improved pharmacokinetics. PhaseBio's second product candidate PB1046, which is based on ELP, is a once-weekly vasoactive intestinal peptide receptor agonist for the treatment of pulmonary arterial hypertension.

PhaseBio is located in Malvern, PA and San Diego, CA. For more information, please visit www.phasebio.com.

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Investor Contact:

John Sharp
PhaseBio Pharmaceuticals, Inc.
Chief Financial Officer
(610) 981-6506
john.sharp@phasebio.com

Media Contact:

Sarah Hall
6 Degrees
(215) 313-5638
shall@6degreespr.com



PhaseBio Announces Acceptance of Late-Breaking Clinical Trial Submission of PB2452 Phase 1 Clinical Trial Results for Presentation at the American College of Cardiology's 68th Annual Scientific Session

Malvern, PA, and San Diego, CA, March 4, 2019 — PhaseBio Pharmaceuticals, Inc. (Nasdaq: PHAS), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for orphan diseases, today announced that results from the Phase 1 clinical trial of PB2452, a novel reversal agent for the antiplatelet drug ticagrelor, have been selected for oral presentation during a featured clinical research session at the American College of Cardiology's 68th Annual Scientific Session (ACC.19), being held March 16-18, 2019, at the Ernest N. Morial Convention Center in New Orleans.

Presentation details are as follows:

Title: First Randomized Human Experience with a Ticagrelor Reversal Agent

Session: Late-Breaking Clinical Trials, Featured Clinical Research II: Interventional

Session Number: 408

Date / Time: Sunday, March 17, 2-2:10 p.m. CDT

Location: Ernest N. Morial Convention Center, Room 206

Presenter: Deepak L. Bhatt, M.D., M.P.H.; Brigham and Women's Hospital and Harvard Medical School

Additional information on the scientific session can be found on the ACC website: <https://accscientificsession.acc.org/>.

About PB2452

PB2452 is a novel recombinant human monoclonal antibody antigen-binding fragment, or Fab fragment, designed to reverse the antiplatelet activity of ticagrelor in major bleeding and urgent surgery situations. In clinical and preclinical studies, PB2452 achieved immediate and sustained reversal of ticagrelor's antiplatelet activity, thereby providing a potential life-saving therapeutic benefit by increasing the safety of ticagrelor, which like all other antiplatelet drugs, has an increased risk of bleeding. There are currently no approved reversal agents for ticagrelor or any other antiplatelet drugs.

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Investor Contact:

John Sharp
PhaseBio Pharmaceuticals, Inc.
Chief Financial Officer
(610) 981-6506
john.sharp@phasebio.com

Media Contact:

Sarah Hall
6 Degrees
(215) 313-5638
shall@6degreespr.com