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**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): June 29, 2022

**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 19355**  
(Address including zip code of principal executive offices)

**(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))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.001 per share	PHAS	The Nasdaq Stock Market LLC

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.

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**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On June 29, 2022, PhaseBio Pharmaceuticals, Inc. (the “Company”) received a notice from The Nasdaq Stock Market (“Nasdaq”) that the Company is not in compliance with Nasdaq’s Listing Rule 5450(a)(1), as the minimum bid price of the Company’s common stock has been below \$1.00 per share for 30 consecutive business days (the “Minimum Bid Price Requirement”). The notification of noncompliance has no immediate effect on the listing or trading of the Company’s common stock on The Nasdaq Global Market.

The Company has 180 calendar days, or until December 26, 2022, to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the minimum bid price of the Company’s common stock must meet or exceed \$1.00 per share for a minimum of ten consecutive business days during this 180-calendar day grace period. In the event the Company does not regain compliance with the minimum bid price requirement by December 26, 2022, the Company may be eligible for an additional 180-calendar day compliance period if it elects to transfer to The Nasdaq Capital Market to take advantage of the additional compliance period offered on that market. To qualify, the Company would be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement, and would need to provide written notice of its intention to cure the bid price deficiency during the second compliance period. The Company’s failure to regain compliance during this period could result in delisting.

On June 29, 2022, the Company received a separate notice from Nasdaq that, for the last 30 consecutive business days, the Market Value of Listed Securities (“MVLS requirement”) for the Company’s common stock was below the minimum MVLS requirement of \$50,000,000 required for continued listing on The Nasdaq Global Market and that the Company is therefore not in compliance with Nasdaq’s Listing Rule 5450(b)(2)(A). This notification of noncompliance has no immediate effect on the listing or trading of the Company’s common stock on The Nasdaq Global Market.

The Company has 180 calendar days, or until December 26, 2022, to regain compliance with the MVLS requirement. To regain compliance, the Company’s MVLS must close at \$50,000,000 or more for a minimum of ten consecutive business days during this 180-calendar day grace period. In the event the Company does not regain compliance with the MVLS requirement by December 26, 2022, the Company may be eligible to transfer to The Nasdaq Capital Market. To qualify, the Company would be required to meet the continued listing requirements for The Nasdaq Capital Market. If the Company does not regain compliance or transfer to The Nasdaq Capital Market before the compliance period expires, the Company will receive a written notification from Nasdaq that its common stock is subject to delisting. If the Company were to receive such a notification, the Company could appeal Nasdaq’s determination to delist its common stock, but there can be no assurance Nasdaq would grant the Company’s request for continued listing.

The Company intends to actively monitor the bid price of and the market value of its common stock and will consider available options to regain compliance with the listing requirements. There can be no assurance that the Company will be able to regain compliance with Nasdaq’s Listing Rule 5450(a)(1) or 5450(b)(2)(A) or will otherwise be in compliance with other Nasdaq listing criteria.

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**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: July 5, 2022

By: /s/ John P. Sharp  
John P. Sharp  
*Chief Financial Officer*