

**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): May 10, 2019

OVID THERAPEUTICS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38085
(Commission File Number)

46-5270895
(IRS Employer
Identification No.)

1460 Broadway, Suite 15044
New York, New York
(Address of Principal Executive Offices)

10036
(Zip Code)

Registrant's Telephone Number, Including Area Code: 646-661-7661

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 each exchange on which registered
Common Stock	OVID	NASDAQ

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 1.01.**Business and Operations**

On March 26, 2015, the Ovid Therapeutics Inc. (the “Company”) entered into an exclusive agreement with H. Lundbeck A/S (“Lundbeck”) for a worldwide perpetual licensing right related the research, development and commercialization of OV101, (the “Lundbeck License”). On May 10, 2019, the parties agreed to amend the Lundbeck License (the “Lundbeck Amendment”).

Pursuant to the Lundbeck License, the Company agreed to milestone payments upon the achievement of certain development, regulatory and sales milestones, such total milestone payments were increased under the Lundbeck Amendment from \$181.0 million to \$189.0 million. Pursuant to the Lundbeck Amendment, the first milestone payment that is due upon the successful completion of the first Phase 3 trial for a product in which OV101 is an active ingredient has been reduced from \$10.0 million to \$1.0 million.

Further, the Lundbeck License calls for the Company to pay royalties for an initial term based on a low double-digit percentage of sales and provides for the reduction of royalties in certain limited circumstances. The Lundbeck Amendment reduced such royalties from low-double digit percentage of sales to single-digit and low-double digit percentage of sales.

In addition, the Lundbeck Amendment removed the right of first negotiation that was granted by the Company to Lundbeck. Finally, the Lundbeck Amendment removed the distinction for countries in the Asian Major Markets, as amended the Asian Major Markets will be treated the same as the rest of the world and the Company agreed to add certain regulatory milestones in the Asian Major Markets and such additional regulatory milestones are included in the total milestone payments of \$189.0 million reported above.

A copy of the redacted Amendment is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information provided in this Current Report on Form 8-K, including the information contained in the press release furnished as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing..

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

Exhibit No.	Description
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99.1	<u>First Amendment to the Lundbeck License Agreement</u>
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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 hereunto duly authorized.

OVID THERAPEUTICS INC.

By: /s/ Thomas M. Perone
Thomas M. Perone
General Counsel & Corporate Secretary

Dated: May 15, 2019

[***] = Certain confidential information contained in this document, marked by brackets, is omitted because it is not material and would be competitively harmful if publicly disclosed.

THIS FIRST AMENDMENT TO LICENSE AGREEMENT (this “*Amendment*”) is made as of this 10th day of May, 2019 (“*Amendment Effective Date*”), by and between Ovid Therapeutics Inc., with offices located at 1460 Broadway, Suite 15021, New York, NY 10036 (“*Ovid*”), and H. Lundbeck A/S, having a place of business located at Ottiliavej 9, DK 2500 Valby, Denmark (“*Lundbeck*”).

WHEREAS, Ovid and Lundbeck previously entered into a certain License Agreement, dated as of March 25, 2015 relating to Gaboxadol (the “*Agreement*”), with capitalized terms used herein, if not otherwise defined, having the same meaning ascribed to them as in the Agreement; and

WHEREAS, Ovid and Lundbeck desire to amend certain term of the Agreement;

NOW, THEREFORE, in exchange for mutual consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments.

1.1 The title heading between **Sections 2.3 and 2.4**, “**Right of First Negotiation**” shall be amended to remove the title heading and **Sections 2.4, 2.5, 2.6, 2.7 and 2.8** are hereby deleted in their entirety, removing the obligation for the Right of First Negotiation.

1.2 **Sections 4.2, and 4.3 Development Milestones.** Sections 4.2 and 4.3 of the Agreement are hereby amended, and restated as follows:

4.2 Upon Successful Completion of the first Phase III Clinical Trial for Product (the “**Development Milestone Event**”), Ovid shall pay to Lundbeck One Million Dollars (USD 1,000,000) (the “**Development Milestone Amount**”).

4.3 Payment of the Development Milestone Amount is due [*] after [*]. The Development Milestone Amount shall only be payable once no matter how many times the Development Milestone Event occurs and no more than One Million Dollars (USD 1,000,000) shall be payable under Sections 4.2 and 4.4.

1.3 **Section 4.5 and 4.6 Regulatory Milestones.** Sections 4.5 and 4.6 of the Agreement shall be amended and restated as follows:

4.5 Ovid shall make each of the milestone payments set forth below (each, a “Regulatory Milestone Amount”) upon the first occurrence of the corresponding regulatory milestone event after the Effective Date with respect to Product (each, a “Regulatory Milestone Event”):

<u>Event</u>	<u>Amount</u>
[*]	[*]

4.6 Each of the above Regulatory Milestone Amounts shall only be payable once no matter how many times each Regulatory Milestone Event occurs and no more than [*] shall be payable under Section 4.5.

1.4 Sections 4.9 and 4.10. Sales Milestones. Sections 4.9 and 4.10 of the Agreement shall be amended and restated as follows:

4.9 Ovid shall make each of the milestone payments set forth below (each, a “Sales Milestone Amount”) upon the first occurrence of the corresponding sales milestone event (each, a “Sales Milestone Event”):

<u>Event</u>	<u>Amount</u>
First time aggregate Net Sales of all Products in the Territory in a Calendar Year exceed [*]	[*]
First time aggregate Net Sales of all Products in the Territory in a Calendar Year exceed [*]	[*]
First time aggregate Net Sales of all Products in the Territory in a Calendar Year exceed [*]	[*]
First time aggregate Net Sales of all Products in the Territory in a Calendar Year exceed [*]	[*]

4.10 Each of the above Sales Milestone Amounts shall only be payable once no matter how many times each Sales Milestone Event occurs and no more than [*] shall be payable under Section 4.9.

1.5 The title heading between Sections 4.12 and 4.13, “Royalties Outside of Asian Markets” shall be amended and restated as follows, “Royalties”.

1.6 Sections 4.13, 4.14, 4.15, 4.16 and 4.17. Sections 4.13, 4.14, 4.15, 4.16 and 4.17 of the Agreement shall be amended and restated as follows:

4.13 Ovid shall pay to Lundbeck the following tiered royalties based on accumulated Net Sales for all Products in the Territory in a Calendar Year as set forth below:

<u>Annual Net Sales</u>	<u>Royalty Percentage</u>
The portion of Net Sales for all Products in a Calendar Year up to and including [*]	[*]%
The portion of Net Sales for all Products in a Calendar Year including or exceeding [*] but less Than or equal to [*]	[*]%

The portion of Net Sales for all Products in a Calendar Year including or exceeding [*] [%]

- 4.14 Intentionally Omitted.
- 4.15 Intentionally Omitted.
- 4.16 Intentionally Omitted.
- 4.17 Intentionally Omitted.

All references to Sections 4.14, 4.15, 4.16 and 4.17 elsewhere in the Agreement shall be considered void and deleted.

1.7 **Section 4.19.** Section 4.19 of the Agreement shall be amended and restated as follows:

- 4.19 If at any time Generic Product Competition exists in a given country with respect to a Product, then the royalty rate with respect to sales of such Product in such country shall be reduced (prior to giving effect to any reductions set forth in Sections 4.15 and 4.20) to [*]. For clarity, if Generic Product Competition ceases to exist then the royalty rates shall no longer be reduced.

2. Miscellaneous.

2.1 **General.** Other than the provision contained in this Amendment, the terms of the Agreement shall remain in full force and effect. This Amendment sets forth the entire agreement with respect to the foregoing, and taken together with the Agreement, constitutes the entire understanding of the parties with respect to the subject matter hereof.

2.2 **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall be considered an original, and all of which, when taken together, shall constitute one and the same document.

[Signature Page Follows]

***] = Certain confidential information contained in this document, marked by brackets, is omitted because it is not material and would be competitively harmful if publicly disclosed.

IN WITNESS WHEREOF, this Amendment is hereby entered into and agreed to by the parties as of the execution date first written above.

OVID THERAPEUTICS INC.

By: /s/ Thomas M. Perone

Name: Thomas M. Perone

Title: General Counsel

LUNDBECK:

By: /s/ Deborah Dunsire

Name: Deborah Dunsire

Title: CEO

By: /s/ Keld Jørgensen

Name: Keld Jørgensen

Title: CBO