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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 11, 2016 (January 6, 2016)**

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**KEMPHARM, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36913**  
(Commission File Number)

**20-5894398**  
(IRS Employer  
Identification No.)

**2656 Crosspark Road, Suite 100  
Coralville, IA**

(Address of Principal Executive Offices)

**52241**

(Zip Code)

**Registrant's Telephone Number, Including Area Code: (319) 665-2575**

**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 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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On January 6, 2016, KemPharm, Inc., a Delaware corporation (the “Company”), entered into a Second Amendment (the “Second Amendment”) to Senior Secured Convertible Note (as amended, the “Note”) and Warrant (as amended, the “Warrant”), by and between the Company and Deerfield Private Design Fund III, L.P. The Second Amendment, among other things, clarifies the calculation of an anti-dilution adjustment of the conversion price and exercise price of the Note and Warrant, respectively, in the event that the Company effects a firm commitment underwritten public offering of its securities. Except as modified by the Second Amendment, all terms and conditions of the Note and Warrant remain in full force and effect. The foregoing summary of the Second Amendment is not complete and is qualified in its entirety by reference to the Second Amendment, which is filed as an exhibit to this Current Report on Form 8-K and incorporated herein by reference.

**Item 8.01 Other Events.**

On January 6, 2016, the Company entered into a Settlement Agreement and Mutual Release (the “Settlement Agreement”) with DeWaay Financial Network, L.L.C. (“DFN”) and Donald DeWaay, Jr. pursuant to which, among other things, DFN agreed, in exchange for the consideration described therein, to dismiss with prejudice its pending appeal to the Supreme Court of Iowa of the grant of summary judgment in the Company’s favor by the Iowa District Court for Polk County, Iowa. DFN’s appeal was subsequently dismissed by the Supreme Court of Iowa on January 7, 2016.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Senior Secured Convertible Note and Warrant by and between the Company and Deerfield Private Design Fund III, L.P., dated as of January 6, 2016.

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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.

**KEMPHARM, INC.**

Date: January 11, 2016

By: /s/ R. LaDuane Clifton  
R. LaDuane Clifton  
Chief Financial Officer

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## Exhibit Index

Exhibit No.

Description

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10.1	Second Amendment to Senior Secured Convertible Note and Warrant by and between the Company and Deerfield Private Design Fund III, L.P., dated as of January 6, 2016.
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**SECOND AMENDMENT TO  
SENIOR SECURED CONVERTIBLE NOTE AND WARRANT**

**THIS SECOND AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTE AND WARRANT** (this "Amendment"), effective as of January 6, 2016, amends certain terms of (i) that certain Senior Secured Convertible Note in the original principal amount of \$10,000,000 issued by KemPharm, Inc., a Delaware corporation (the "Company"), to Deerfield Private Design Fund III, L.P. (the "Holder") on June 2, 2014, as amended by that certain First Amendment to Facility Agreement, Senior Secured Convertible Note and Warrant, dated as of March 6, 2015, (the "Note"), and (ii) that certain warrant number W-74, issued by the Company to the Holder on June 2, 2014, relating to the right of the Holder to purchase from the Company 1,923,077 fully paid and nonassessable shares of common stock of the Company, as amended by that certain First Amendment to Facility Agreement, Senior Secured Convertible Note and Warrant, dated as of March 6, 2015, (the "Warrant").

**WHEREAS**, the Company and the Holder desire to revise certain terms of the Note and Warrant as provided herein.

In consideration of the promises and mutual covenants contained herein and in the Note and Warrant, the undersigned hereby agree as follows:

1. Section 2(f)(i)(A) of the Note is hereby amended by adding the following new paragraph immediately following the first paragraph of such section:

"Notwithstanding anything to the contrary contained in the immediately preceding paragraph, if the Company issues or sells any Common Stock, Convertible Securities, warrants, or Options in a firm commitment underwritten public offering (an "**Underwritten Public Offering**"), then for purposes of determining any adjustment to the Conversion Price under this Section 2(f)(i)(A) in respect of such Underwritten Public Offering the Fair Market Price shall be the closing sale price per share of the Common Stock on the principal securities exchange, trading market or quotation system on which shares of Common Stock are then traded, listed or quoted on the date of execution of the underwriting agreement (the "**Offering Effective Date**") between the Company and the underwriters in such offering, *provided*, that (x) if the Offering Effective Date is not a Trading Day, then the Fair Market Price shall be the closing sale price per share of the Common Stock on the principal securities exchange, trading market or quotation system on which shares of Common Stock are then traded, listed or quoted on the Trading Day immediately preceding the Offering Effective Date and (y) if the underwriting agreement in such offering is executed prior to closing of trading on the principal securities exchange, trading market or quotation system on which shares of Common Stock are then traded, listed or quoted on a given date, then the Fair Market Price

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shall be the closing sale price per share of the Common Stock on such principal securities exchange, trading market or quotation system on the Trading Day immediately preceding such date.”

2. Section 5(f)(i) of the Warrant is hereby amended by adding the following new paragraph immediately following the first paragraph of such section:

“Notwithstanding anything to the contrary contained in the immediately preceding paragraph, if the Company issues or sells any Common Stock, Convertible Securities, warrants, or Options in a firm commitment underwritten public offering (an “Underwritten Public Offering”), then for purposes of determining any adjustment to the Conversion Price under this Section 5(f)(i) in respect of such Underwritten Public Offering, the Fair Market Price shall be the closing sale price per share of the Common Stock on the principal securities exchange, trading market or quotation system on which shares of Common Stock are then traded, listed or quoted on the date of execution of the underwriting agreement (the “Offering Effective Date”) between the Company and the underwriters in such offering, *provided*, that (x) if the Offering Effective Date is not a Trading Day, then the Fair Market Price shall be the closing sale price per share of the Common Stock on the principal securities exchange, trading market or quotation system on which shares of Common Stock are then traded, listed or quoted on the Trading Day immediately preceding the Offering Effective Date and (y) if the underwriting agreement in such offering is executed prior to closing of trading on the principal securities exchange, trading market or quotation system on which shares of Common Stock are then traded, listed or quoted on a given date, then the Fair Market Price shall be the closing sale price per share of the Common Stock on such principal securities exchange, trading market or quotation system on the Trading Day immediately preceding such date.”

3. Any warrants issuable in the future pursuant to Section 2.10 of that certain Facility Agreement, dated as of June 2, 2014, by and between the Company and the Holder, as amended, shall reflect the amendments set forth in paragraph 2 above.

4. Effect on the Note and Warrant. Except as amended herein, the Note and Warrant shall continue in full force and effect as originally executed and delivered. Any reference in the Note and the Warrant to “this Warrant,” “this “Note” “hereunder,” hereof,” “herein,” or words of like import referring to such agreement shall refer to the Warrant or Note, as the case may be, as amended by this Amendment.

5. Governing Law. This Amendment shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

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6. Counterparts. This Amendment may be executed on separate counterparts that may be transmitted via an email .pdf file or facsimile, each of which, when so executed and delivered, shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same Amendment.

[SIGNATURE PAGE FOLLOWS]

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**IN WITNESS WHEREOF**, the Company and Holder have caused this Amendment to be duly executed and delivered as of the date first above written.

**HOLDER:**

**DEERFIELD PRIVATE DESIGN FUND III, L.P.**

By: Deerfield Mgmt. III, L.P., its General Partner  
By: J.E. Flynn Capital III, LLC, its General Partner

By: /s/ David J. Clark  
Name: David J. Clark  
Title: Authorized Signatory

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