
**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): March 17, 2023 (March 15, 2023)

VANDA PHARMACEUTICALS INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-34186
(Commission File No.)

03-0491827
(IRS Employer Identification No.)

**2200 Pennsylvania Avenue NW
Suite 300E
Washington, DC 20037**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (202) 734-3400

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 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))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	VNDA	The Nasdaq Global Market

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 Arrangements of Certain Officers.

Election of Director

On March 15, 2023, the Board of Directors (the “Board”) of Vanda Pharmaceuticals Inc. (the “Company”) expanded the size of the Board from five to six members, effective immediately and appointed Tague Honoré, Ph.D., D.Sc., as a director of the Company to fill the vacancy created by the expansion. Dr. Honoré will serve as a Class I director with an initial term that will expire at the Company’s 2025 annual meeting of stockholders.

The full text of the press release announcing Dr. Honoré’s appointment to the Board is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Pursuant to the Company’s outside director compensation program, Dr. Honoré was awarded an initial equity grant with an aggregate value equal to \$337,500 as of March 15, 2023, split approximately 50% in options to purchase shares of the Company’s common stock and 50% in restricted stock units, with the number of shares of each to be determined based on the value of each calculated in accordance with ASC 718. Twenty-five percent of the options will vest following one year of continuous service on the Board, with the remaining 75% vesting in equal monthly installments over a period of three years thereafter while Dr. Honoré continues to provide service as a member of the Board. The restricted stock units will vest in four equal installments while Dr. Honoré continues to provide service as a member of the Board, with the first annual vest taking place on March 15, 2024. In the event of a change of control of the Company, the options will accelerate and become immediately exercisable and the restricted stock units will become fully vested. Dr. Honoré will also receive a \$50,000 annual fee payable quarterly. In addition, he will be eligible to receive, upon the conclusion of each annual meeting of stockholders beginning in 2023, an equity award with an aggregate fixed grant date value equal to \$225,000, split approximately 50% in options to purchase shares of the Company’s common stock and 50% in restricted stock units, with the number of shares of each to be determined based on the value of each calculated in accordance with ASC 718. Such annual options and restricted stock units will vest one year from the date of grant, except that in the event of a change of control of the Company the options will accelerate and become immediately exercisable and the restricted stock units will become fully vested. The outside director compensation program will be described in further detail in the Company’s Definitive Proxy Statement for its 2023 annual meeting of stockholders to be filed with the Securities and Exchange Commission in April 2023.

Dr. Honoré and the Company entered into an indemnification agreement requiring the Company to indemnify him to the fullest extent permitted under Delaware law with respect to his service as a director. The indemnification agreement is in the form entered into with the Company’s other directors and executive officers. This form is filed as Exhibit 10.11 to the Company’s Registration Statement on Form S-1 (File No. 333-130759), as originally filed on December 29, 2005.

Since the beginning of the last fiscal year, there have been no related party transactions between the Company and Dr. Honoré that would be reportable under Item 404(a) of Regulation S-K.

The Board has determined that Dr. Honoré is an independent director in accordance with applicable rules of the Securities and Exchange Commission and The Nasdaq Global Market.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of Vanda Pharmaceuticals Inc. dated March 17, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



Vanda Pharmaceuticals Appoints Dr. Tage Honoré to its Board of Directors

WASHINGTON, March 17, 2023 /PRNewswire/ – Vanda Pharmaceuticals Inc. (Vanda) (Nasdaq: VNDA) today announced the appointment of Tage Honoré, Ph.D., D.Sc. to its Board of Directors effective March 15, 2023. Following Dr. Honoré’s appointment, Vanda’s Board of Directors is now comprised of six directors, five of whom are independent.

“Tage is a highly accomplished industry leader and respected scientist with deep experience across a diverse range of therapeutic areas,” said Mihael H. Polymeropoulos, M.D., Vanda’s President, CEO and Chairman of the Board. “We are confident that his scientific expertise and executive experience will be invaluable, and look forward to working with him as we continue to deliver innovative therapies for patients.”

Dr. Honoré currently serves as President of Aestus Partners LLC, a business advisory firm with deep roots in the life sciences sector. Previously, Dr. Honoré held executive leadership roles at Novo Nordisk, Novartis and Purdue Pharma. In addition to his executive accomplishments, Dr. Honoré is a distinguished researcher, credited with discovering and naming the AMPA subtype of Excitatory Amino Acid Receptors, as well as developing the AMPA antagonists CNQX and NBQX, which have played a critical role in advancing scientific understanding in this field. He is also the author of over 100 peer-reviewed scientific articles.

Dr. Honoré received his MSc in Pharmaceutical Science, Ph.D. in Medicinal Chemistry and D.Sc. in Neuropharmacology from the University of Copenhagen.

About Vanda Pharmaceuticals Inc.

Vanda is a leading global biopharmaceutical company focused on the development and commercialization of innovative therapies to address high unmet medical needs and improve the lives of patients. For more on Vanda Pharmaceuticals Inc., please visit www.vandapharma.com and follow us on Twitter @vandapharma.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements in this press release, including, without limitation, statements regarding Dr. Honoré’s ability to assist Vanda in advancing its pipeline and product development and achieving its business objectives, are “forward-looking statements” under the securities laws. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Vanda’s forward-looking statements include, among others, Vanda’s assumptions regarding its ability to complete the clinical development and obtain regulatory approval for the products in its pipeline. Therefore, no assurance can be given that the results or developments anticipated by Vanda will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Vanda. Forward-looking statements in this press release should be evaluated together with the various risks and uncertainties that affect Vanda’s business and market, particularly those identified in the “Cautionary Note Regarding Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Vanda’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as updated by Vanda’s subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov.

All written and verbal forward-looking statements attributable to Vanda or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Vanda cautions investors not to rely too heavily on the forward-looking statements Vanda makes or that are made on its behalf. The information in this press release is provided only as of the date of this press release, and Vanda undertakes no obligation, and specifically declines any obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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