

**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 17, 2023 (February 16, 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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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.

On February 16, 2023, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Vanda Pharmaceuticals Inc. (the “Company”) awarded 2022 annual bonuses and approved 2023 annual base salaries and 2023 bonus target amounts for the Company’s named executive officers. Prior to approving the foregoing, the Compensation Committee reviewed an analysis of the Company’s executive compensation compared to the Company’s peer group conducted by Willis Towers Watson, a compensation consultant engaged by the Compensation Committee.

The Compensation Committee awarded bonuses for performance for the twelve-month period ended December 31, 2022 in the amounts set forth opposite the names of the executive officers listed below.

<u>Name</u>	<u>Position</u>	<u>2022 Bonus</u>
Mihael Polymeropoulos, M.D.	President, Chief Executive Officer and Chairman of the Board	\$658,633
Kevin Moran	Senior Vice President, Chief Financial Officer and Treasurer	\$193,672
Gunther Birznieks	Senior Vice President, Business Development	\$209,088
Joakim Wijkstrom	Senior Vice President, Chief Marketing Officer	\$251,484
Timothy Williams	Senior Vice President, General Counsel and Secretary	\$211,979

The Compensation Committee approved 2023 annual base salaries and 2023 bonus target amounts for the twelve-month period ending December 31, 2023 in the amounts set forth opposite the names of the executive officers listed below.

<u>Name</u>	<u>Position</u>	<u>2023 Base Salary</u>	<u>2023 Target Bonus</u>
Mihael Polymeropoulos, M.D.	President, Chief Executive Officer and Chairman of the Board	\$897,000	80%
Kevin Moran	Senior Vice President, Chief Financial Officer and Treasurer	\$477,000	45%
Gunther Birznieks	Senior Vice President, Business Development	\$520,000	45%
Joakim Wijkstrom	Senior Vice President, Chief Marketing Officer	\$560,000	45%
Timothy Williams	Senior Vice President, General Counsel and Secretary	\$520,000	45%

In addition, the Compensation Committee granted (i) options to purchase shares of the Company’s common stock at an exercise price equal to \$7.05 per share, the closing price of the Company’s common stock on The Nasdaq Global Market on February 16, 2023 and (ii) restricted stock unit (“RSU”) awards under the Company’s Amended and Restated 2016 Equity Incentive Plan, as amended, to its named executive officers in the amounts set forth opposite the names of the executive officers listed below. The options vest with respect to 25% of the underlying shares on February 16, 2024, with the balance vesting in equal monthly installments over the next 36 months of continuous service thereafter. The RSUs for all named executive officers will vest in four equal annual installments beginning on March 1, 2024.

<u>Name</u>	<u>Position</u>	<u>Number of Shares Underlying Option Grant</u>	<u>Number of Shares Underlying RSU Award</u>
Mihael Polymeropoulos, M.D.	President, Chief Executive Officer and Chairman of the Board	275,000	115,000
Kevin Moran	Senior Vice President, Chief Financial Officer and Treasurer	77,500	32,700
Gunther Birznieks	Senior Vice President, Business Development	77,500	32,700
Joakim Wijkstrom	Senior Vice President, Chief Marketing Officer	77,500	32,700
Timothy Williams	Senior Vice President, General Counsel and Secretary	77,500	32,700

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.

Dated: February 17, 2023

VANDA PHARMACEUTICALS INC.

By: /s/ Timothy Williams

Name: Timothy Williams

Title: Senior Vice President, General Counsel and Secretary