
**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 19, 2026 (February 18, 2026)

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(s)</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.

On February 18, 2026, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of Vanda Pharmaceuticals Inc. (the “Company”) awarded 2025 annual bonuses and approved 2026 annual base salaries and 2026 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, 2025 in the amounts set forth opposite the names of the executive officers listed below.

Name	Position	2025 Bonus
Mihael H. Polymeropoulos, M.D.	President, Chief Executive Officer and Chairman of the Board	\$834,326
Kevin Moran	Senior Vice President, Chief Financial Officer and Treasurer	\$272,129
Gunther Birznies	Senior Vice President, Business Development	\$272,129
Joakim Wijkstrom	Senior Vice President, Chief Marketing Officer	\$281,686
Timothy Williams	Senior Vice President, General Counsel and Secretary	\$272,129

The Compensation Committee approved 2026 annual base salaries and 2026 bonus target amounts for the twelve-month period ending December 31, 2026 in the amounts set forth opposite the names of the executive officers listed below.

Name	Position	2026 Base Salary	2026 Target Bonus
Mihael H. Polymeropoulos, M.D.	President, Chief Executive Officer and Chairman of the Board	\$994,625	80%
Kevin Moran	Senior Vice President, Chief Financial Officer and Treasurer	\$576,735	45%
Gunther Birznies	Senior Vice President, Business Development	\$576,735	45%
Joakim Wijkstrom	Senior Vice President, Chief Marketing Officer	\$596,990	45%
Timothy Williams	Senior Vice President, General Counsel and Secretary	\$576,735	45%

In addition, on February 18, 2026, the Compensation Committee granted restricted stock unit (“RSU”) and performance restricted stock unit (“PSU”) awards under the Company’s Amended and Restated 2016 Equity Incentive Plan, as amended (the “Plan”), to the Company’s named executive officers in the amounts set forth opposite the names of the executive officers listed below. The RSUs for all named executive officers will vest in four equal annual installments beginning on March 1, 2027. The PSUs for all named executive officers will be earned based on the Company’s relative Total Stockholder Return (“TSR”) over a three-year performance period beginning on December 31, 2025, as described in greater detail below.

Name	Position	Number of RSUs	Target Number of PSUs
Mihael H. Polymeropoulos, M.D.	President, Chief Executive Officer and Chairman of the Board	525,000	175,000
Kevin Moran	Senior Vice President, Chief Financial Officer and Treasurer	125,000	40,000
Gunther Birznies	Senior Vice President, Business Development	125,000	40,000
Joakim Wijkstrom	Senior Vice President, Chief Marketing Officer	125,000	40,000
Timothy Williams	Senior Vice President, General Counsel and Secretary	125,000	40,000

The PSUs entitle each executive to earn a number of shares of the Company’s common stock ranging from 50% to 150% of the target number of PSUs granted, based on the Company’s TSR relative to the TSR of the companies comprising the Nasdaq Biotechnology Index (“Relative TSR”), over the three-year performance period beginning on December 31, 2025 and ending on December 31, 2028 (the “Performance Period”), as set forth below and subject to the executive’s continued employment through the Compensation Committee’s certification of performance following the end of the Performance Period. Linear interpolation will be used to calculate actual awards for performance between the percentiles indicated below. No dividends are paid or accrued on the PSUs. Following the end of the Performance Period, the Compensation Committee will determine the extent to which the applicable performance goals have been achieved and will determine the number of PSUs, if any, that have been earned, and any such earned PSUs will vest on March 1, 2029.

Performance Level	Relative TSR Percentile Ranking	Payout (% of Target Award Earned)
Below Threshold	Less than 25th percentile	0%
Threshold	25th percentile	50%
Target	50th percentile	100%
Maximum	75th percentile or greater	150%

The descriptions of the RSU and PSU awards are qualified by reference to the full text of the Form of Restricted Stock Unit Award Agreement, which was filed as Exhibit 10.1 to the registrant’s quarterly report on Form 10-Q on May 8, 2025, and the Form of Performance Restricted Stock Unit Award Agreement, which is attached hereto as Exhibit 10.1, and by reference to the Plan which was filed as Exhibit 10.1 to the registrant’s registration statement on Form S-8 on June 5, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Performance Restricted Stock Unit Award under Amended and Restated 2016 Equity Incentive Plan, as amended.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 19, 2026

VANDA PHARMACEUTICALS INC.

By: /s/ Timothy Williams

Name: Timothy Williams

Title: Senior Vice President, General Counsel and Secretary

**VANDA PHARMACEUTICALS INC.
AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN:
NOTICE OF PERFORMANCE RESTRICTED STOCK UNIT AWARD**

You have been granted units representing shares of Common Stock of Vanda Pharmaceuticals Inc. (the “Company”) on the following terms:

Name of Recipient: [Name]

Total Number of Units At -

Threshold Performance: [Number of Shares]

Target Performance: [Number of Shares]

Maximum Performance: [Number of Shares]

Date of Grant: [Date]

Vesting Schedule: The actual number of Shares to be earned under this award will be determined based on attainment of the performance goals set forth in Exhibit A (the “Performance Goals”), measured over the performance period set forth in Exhibit A (the “Performance Period”). Such goals and the extent to which they have been achieved will be determined by the Committee, in its sole discretion.

This award may vest on an accelerated basis, as set forth in Exhibit A.

You and the Company agree that these units are granted under and governed by the terms and conditions of the Vanda Pharmaceuticals Inc. Amended and Restated 2016 Equity Incentive Plan, as amended to date (the “Plan”), and the Restricted Stock Unit Award Agreement, both of which are attached to and made a part of this document.

You further agree that the Company may deliver by email all documents relating to the Plan or this award (including, without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by email.

Recipient: Vanda Pharmaceuticals Inc.

___ By:___

[Name] Title:___

VANDA PHARMACEUTICALS INC.
AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN:

RESTRICTED STOCK UNIT AWARD AGREEMENT

**Payment for Units
Vesting**

No payment is required for the units that you are receiving.

The units vest as shown in the Notice of Performance Restricted Stock Unit Award, provided that you have provided continuous Service (as defined in the Plan) to the Company through the applicable Vesting Date (as defined in Exhibit A). Except as otherwise explicitly provided in Exhibit A, no additional units vest after your Service has terminated for any reason.

Forfeiture

Except as otherwise explicitly provided in Exhibit A, if your Service terminates for any reason then your units will be forfeited to the extent that they have not vested before the termination date. This means that any units that have not vested under this Agreement will be cancelled immediately. You receive no payment for units that are forfeited.

The Company determines when your Service terminates for this purpose.

Settlement of Units

Each unit will be settled on the first trading day that occurs on or after the day when the unit vests. However, each unit must be settled not later than March 15 of the calendar year after the calendar year in which the unit vests.

At the time of settlement, you will receive one share of the Company's Common Stock for each vested unit. But the Company, at its sole discretion, may substitute an equivalent amount of cash if the distribution of stock is not reasonably practicable due to the requirements of applicable law. The amount of cash will be determined on the basis of the Fair Market Value of the Company's Common Stock at the time of settlement.

“Permissible Trading Day”

“Permissible Trading Day” means a day that satisfies each of the following requirements:

- The Nasdaq Global Market is open for trading on that day,
- You are permitted to sell shares of the Company’s Common Stock on that day without incurring liability under Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”),
- Under the Company’s Policy Memorandum Concerning Securities Trading, you would be permitted to sell shares of the Company’s Common Stock on that day without reliance on the “Same Day Sale-to-Cover Transactions” exclusion therein, and
- You are not prohibited from selling shares of the Company’s Common Stock on that day by a written agreement between you and the Company or a third party.

Section 409A

This paragraph applies only if the Company determines that you are a “specified employee,” as defined in the regulations under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), at the time of your “separation from service,” as defined in those regulations. If this paragraph applies, then any units that otherwise would have been settled during the first six months following your separation from service will instead be settled during the seventh month following your separation from service, unless the settlement of those units is exempt from Section 409A of the Code.

Nature of Units

Your units are mere bookkeeping entries. They represent only the Company’s unfunded and unsecured promise to issue shares of Common Stock (or distribute cash) on a future date. As a holder of units, you have no rights other than the rights of a general creditor of the Company.

No Voting Rights or Dividends

Your units carry neither voting rights nor rights to cash dividends. You have no rights as a stockholder of the Company unless and until your units are settled by issuing shares of the Company’s Common Stock.

Units Nontransferable

You may not sell, transfer, assign, pledge or otherwise dispose of any units. For instance, you may not use your units as security for a loan.

**Withholding Taxes-
Default “Net Settlement”**

As a condition to acceptance of this Award, to the greatest extent permitted under the Plan and applicable law, except as otherwise permitted below, applicable withholding taxes will be satisfied through the Company withholding shares subject to the Award that would otherwise be issued to you upon settlement of the Award with the Fair Market Value of such shares, determined as of the effective date of the settlement, to be applied to satisfy your tax withholding obligation.

At the Company’s discretion, you may be permitted to elect prior to the vesting event, provided such election is made on a Permissible Trading Day, to make arrangements to satisfy the withholding taxes under one or more of the following alternative methods: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate, (ii) tendering a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company) or (iii) the sale of a number of the shares subject to the Award and the remittance of the cash proceeds of such sale to the Company, pursuant to a “same day sale” (and pursuant to which you would authorize the Company to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the withholding taxes.. ***It is the Company’s intent that any “same day sale” to cover withholding taxes transaction requirement imposed by the Company on you herein comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c).*** Additionally, if for any reason, the “net settlement” commitment does not result in sufficient proceeds to satisfy the withholding taxes, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the withholding taxes by one or more of the foregoing alternative methods. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. Withholding taxes shall be equal to the Company’s required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income or, solely with respect to federal income tax, such lower withholding rate as you instruct the Company to use in a written notice delivered to the Company on a Permissible Trading Day.

Restrictions on Resale

You agree not to sell any shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

Employment at Will

Your award or this Agreement does not give you the right to be retained by the Company or a subsidiary of the Company in any capacity. The Company and its subsidiaries reserve the right to terminate your Service at any time, with or without cause.

Adjustments	In the event of a stock split, a stock dividend or a similar change in Company stock, the number of your units will be adjusted accordingly, as the Company may determine pursuant to the Plan.
Beneficiary Designation	You may dispose of your units in a written beneficiary designation. A beneficiary designation must be filed with the Company on the proper form. It will be recognized only if it has been received at the Company's headquarters before your death. If you file no beneficiary designation or if none of your designated beneficiaries survives you, then your estate will receive any vested units that you hold at the time of your death.
Effect of Merger	If the Company is a party to a merger, consolidation or reorganization, then your units will be subject to the applicable provision of the Plan, provided that any action taken must either (a) preserve the exemption of your units from Section 409A of the Code or (b) comply with Section 409A of the Code.
Recoupment Policy	This award, and the shares acquired upon settlement of this award, shall be subject to any Company recoupment or clawback policy in effect from time to time.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).
The Plan and Other Agreements	<p>The text of the Plan is incorporated in this Agreement by reference.</p> <p>The Plan, this Agreement, the Notice of Performance Restricted Stock Unit Award and your Employment Agreement constitute the entire understanding between you and the Company regarding this award. Any prior agreements, commitments or negotiations concerning this award are superseded. This Agreement may be amended only by another written agreement between the parties.</p>

BY SIGNING THE COVER SHEET OF THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.