
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): September 6, 2018

CYCLACEL PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-50626
(Commission File Number)

91-1707622
(IRS Employer
Identification No.)

200 Connell Drive, Suite 1500
Berkeley Heights, NJ 07922
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (908) 517-7330

(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))

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).

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 Arrangement of Certain Officers.

(d) Effective September 6, 2018, the Board of Directors (the “Board”) of Cyclacel Pharmaceuticals, Inc. (the “Company”) appointed Robert J. Spiegel to serve as a Class 3 Director until the 2021 annual meeting of the Company’s stockholders.

There are no arrangements or understandings between Dr. Spiegel and any other person pursuant to which Dr. Spiegel was appointed as a director. There are no transactions to which the Company is a party and in which Dr. Spiegel has a material interest that is required to be disclosed under Item 404(a) of Regulation S-K.

Dr. Spiegel has not previously held any positions with the Company and has no family relations with any directors or executive officers of the Company.

On September 6, 2018, the Board granted, under and pursuant to the terms of the Company’s 2018 Equity Incentive Plan, to Dr. Spiegel an option to purchase up to 8,576 shares of the Company’s common stock, at an exercise price of \$1.43 per share, for his services as a non-executive director of the Company, all of such options to vest on the first anniversary of the date of grant. The option expires on September 6, 2028.

In addition, Dr. Spiegel is entitled to receive an annual fee of \$45,000 for his services as a non-executive director of the Company and \$4,000 as a member of the Board’s Nominating and Governance Committee. Dr. Spiegel will also be reimbursed for certain customary business expenses in connection with attending the Board meeting.

Dr. Spiegel has over 30 years of extensive R&D and operational experience in biopharmaceuticals, including in large pharmaceutical and biotechnology companies and academic startups, as well as an advisor to venture capital and private equity funds. Dr. Spiegel was an Assistant Professor and Director of the Developmental Therapeutics Program at New York University Medical Center and then spent 25 years at Schering-Plough (subsequently acquired by Merck & Co.), where he joined as the first Director for Oncology Clinical Research. He subsequently held a series of senior executive positions, including Senior Vice President for Worldwide Clinical Research and Chief Medical Officer. During his time at Schering-Plough, he led teams that took numerous drug candidates through clinical development and was involved with over 30 New Drug Application approvals by the U.S. FDA. For the last seven years, he has been a consultant to the biotech industry and has served on the Scientific Advisory Board and Board of Directors of multiple biotech companies. Notably, Dr. Spiegel currently serves on the Board of Directors of Geron Corporation and Edge Therapeutics, Inc. He is Chairman of Vidac Pharma and former Executive Chairman of NexImmune, Inc. He is currently the president of Spiegel Consulting LLC and an Assistant Professor of Medicine at Weill Cornell Medical College. He is also a Senior Advisor to the private equity firm Warburg Pincus and an Advisor to the Israel Biotech Fund. Dr. Spiegel received his B.A. from Yale University and his M.D. from the University of Pennsylvania. He completed his specialty training at the National Cancer Institute, National Institutes of Health (NIH).

Item 8.01: Other Events.

Declaration of Quarterly Cash Dividend on 6% Convertible Exchangeable Preferred Stock

On September 6, 2018, the Board declared a quarterly cash dividend in the amount of \$0.15 per share on the Company’s 6% Convertible Exchangeable Preferred Stock (“**Preferred Stock**”). The cash dividend will be payable on November 1, 2018 to the holders of record of the Preferred Stock as of the close of business on October 15, 2018.

The Board considered numerous factors in determining whether to declare the quarterly dividend, including the requisite financial analysis and determination of a surplus. While the Board will analyze the advisability of the declaration of dividends in future quarters, there is no assurance that future quarterly dividends will be declared.



Cyclacel Pharmaceuticals, Inc.

P R E S S R E L E A S E

CYCLACEL PHARMACEUTICALS APPOINTS ROBERT J. SPIEGEL, M.D. TO BOARD OF DIRECTORS
-Former CMO of Schering-Plough Joins Cyclacel Board -

Berkeley Heights, NJ, September 12, 2018 – Cyclacel Pharmaceuticals, Inc. (Nasdaq:CYCC, Nasdaq:CYCCP) (“Cyclacel” or the “Company”), a biopharmaceutical company developing innovative medicines based on cancer biology, announced the appointment of Robert Spiegel, M.D., FACP, to its Board of Directors.

“We are very pleased to have Dr. Robert Spiegel join the Board of Directors of Cyclacel. His extensive research, clinical and regulatory experience further adds to the strength of our Board and will support management’s efforts to build shareholder value,” said David U’Prichard, Ph.D., Chairman of the Board of Cyclacel. “In particular, Bob’s experience in all development stages of cancer medicines will be very valuable as we advance our business strategy.”

Dr. Spiegel has over 30 years of extensive R&D and operational experience in biopharmaceuticals, including large pharmaceutical and biotechnology companies, and academic startups as well as an advisor to venture capital and private equity funds. Dr. Spiegel was an Assistant Professor and Director of the Developmental Therapeutics Program at New York University Medical Center and then spent 25 years at Schering-Plough (subsequently acquired by Merck & Co.), where he joined as the first Director for Oncology Clinical Research. He subsequently held a series of senior executive positions, including Senior Vice President for Worldwide Clinical Research and Chief Medical Officer. During his time at Schering-Plough he led teams that took numerous drug candidates through clinical development and was involved with over 30 New Drug Application approvals by the U.S. FDA. For the last seven years, he has been a consultant to the biotech industry and has served on the Scientific Advisory Board and Board of Directors of multiple biotech companies.

“We welcome Dr. Robert Spiegel, a highly regarded figure in our industry, to our Board as an independent director,” said Spiro Rombotis, President and Chief Executive Officer of Cyclacel. “In addition to his long experience in drug development and regulatory affairs, Bob adds wide business expertise to our Board. We look forward to working with him in advancing the development of Cyclacel’s pipeline.”

“I am excited to join Cyclacel’s Board of Directors at an important moment in the Company’s history,” said Robert J. Spiegel, M.D. “Cyclacel’s pipeline includes multiple oncology programs around the Company’s kinase inhibitor portfolio, including CDK inhibitors, a class with rising visibility in the pharmaceutical industry.”

Dr. Spiegel currently serves on the Board of Directors of Geron Corporation and Edge Therapeutics, Inc. He is Chairman of Vidac Pharma and former Executive Chairman of NexImmune, Inc. He is currently the president of Spiegel Consulting LLC and an Assistant Professor of Medicine at Weill Cornell Medical College. He is also a Senior Advisor to the private equity firm Warburg Pincus and an Advisor to the Israel Biotech Fund.

He received his B.A. from Yale University and his M.D. from the University of Pennsylvania. He completed his specialty training at the National Cancer Institute, National Institutes of Health (NIH).

About Cyclacel Pharmaceuticals, Inc.

Cyclacel Pharmaceuticals is a clinical-stage biopharmaceutical company using cell cycle, transcriptional regulation and DNA damage response biology to develop innovative medicines based on cancer biology. Cyclacel's transcriptional regulation program is evaluating CYC065, a CDK inhibitor, in patients with advanced cancers. The DNA damage response program is evaluating a sequential regimen of sapacitabine and seliciclib, a CDK inhibitor, in patients with BRCA positive, advanced solid cancers. Cyclacel's strategy is to build a diversified biopharmaceutical business focused in hematology and oncology based on a pipeline of novel drug candidates. For additional information, please visit www.cyclacel.com.

Forward-looking Statements

This news release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding, among other things, the efficacy, safety and intended utilization of Cyclacel's product candidates, the conduct and results of future clinical trials, plans regarding regulatory filings, future research and clinical trials and plans regarding partnering activities. Factors that may cause actual results to differ materially include the risk that product candidates that appeared promising in early research and clinical trials do not demonstrate safety and/or efficacy in larger-scale or later clinical trials, trials may have difficulty enrolling, Cyclacel may not obtain approval to market its product candidates, the risks associated with reliance on outside financing to meet capital requirements, and the risks associated with reliance on collaborative partners for further clinical trials, development and commercialization of product candidates. You are urged to consider statements that include the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," or the negative of those words or other comparable words to be uncertain and forward-looking. For a further list and description of the risks and uncertainties the Company faces, please refer to our most recent Annual Report on Form 10-K and other periodic and other filings we file with the Securities and Exchange Commission and are available at www.sec.gov. Such forward-looking statements are current only as of the date they are made, and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

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