

**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): **June 4, 2018**

COLLEGIUM PHARMACEUTICAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(state or other jurisdiction
of incorporation)

001-37372
(Commission
File Number)

03-0416362
(I.R.S. Employer
Identification No.)

**780 Dedham Street
Suite 800
Canton, MA**
(Address of principal executive offices)

02021
(Zip Code)

Registrant's telephone number, including area code: **(781) 713-3699**

(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))

Indicated 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 x

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. x

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 4, 2018, the Board of Directors (the "Board") of Collegium Pharmaceutical, Inc. (the "Company") appointed Joseph Ciaffoni, the Company's Executive Vice President and Chief Operating Officer, to succeed Michael T. Heffernan as the Company's new President and Chief Executive Officer and to serve as a Class II member of the Board, effective July 1, 2018. In connection with Mr. Ciaffoni's appointment, Mr. Heffernan will resign, effective June 30, 2018, from his position as the Company's President and Chief Executive Officer. Mr. Heffernan will continue to serve as Chairman of the Board.

Mr. Ciaffoni, age 47, has served as the Company's Executive Vice President and Chief Operating Officer since May 2017. Prior to joining the Company, Mr. Ciaffoni served as President, U.S. Branded Pharmaceuticals of Endo International plc, a specialty pharmaceutical company, from August 2016 to

December 2016. Before that, from April 2012 to August 2016, Mr. Ciaffoni held various positions of increasing responsibility at Biogen Idec, including Senior Vice President, Global Specialty Medicines Group, Senior Vice President, U.S. Commercial and Vice President, U.S. Neurology Field Operations and Marketing. Prior to joining Biogen Idec, Mr. Ciaffoni was Executive Vice President and Chief Operating Officer of Shionogi Inc. and President of Shionogi Pharmaceuticals from July 2008 to October 2010. Mr. Ciaffoni also previously served as Vice President, Sales for Schering-Plough (now Merck) from May 2004 to June 2008, where he was responsible for the cholesterol franchise, and has held several commercial leadership roles at Sanofi-Synthelabo (now Sanofi) from January 2002 to April 2004 and Novartis from January 1994 to December 2001. Mr. Ciaffoni received a B.A. in Communications in 1993 and an M.B.A. in 2000, both from Rutgers, The State University of New Jersey. The Company believes that Mr. Ciaffoni's perspective and experience as a senior executive in the pharmaceutical industry, as well as the depth of his operations experience, provide him with the qualifications and skills to serve as a director. There are no family relationships between Mr. Ciaffoni and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Ciaffoni Employment Agreement Amendment

In connection with Mr. Ciaffoni's appointment to President and Chief Executive Officer, the Company and Mr. Ciaffoni entered into an amendment (the "Employment Amendment") to the Employment Agreement, dated as of May 31, 2017, by and between the Company and Mr. Ciaffoni (the "Employment Agreement"). The Employment Amendment sets forth the terms of Mr. Ciaffoni's compensation beginning July 1, 2018, including potential severance and change in control benefits. The Employment Amendment provides, among other things, that Mr. Ciaffoni will receive a base salary of \$600,000 and a target annual bonus award of 60% of his base salary (prorated for 2018 for time in the Chief Executive Officer position). Mr. Ciaffoni remains eligible to participate in all of the Company's employee benefit plans, subject to the terms and conditions applicable to such plans, and eligible to receive equity-based compensation commensurate with his position in connection with any annual equity-based awards made to senior executives of the Company.

In addition, the Employment Amendment modifies the terms of Mr. Ciaffoni's severance benefits such that (i) if Mr. Ciaffoni's employment is terminated by the Company without cause (as defined in the Employment Agreement) or by Mr. Ciaffoni for good reason (as defined in the Employment Agreement), then he will have the right to receive a payment equal to his target annual bonus, paid in twelve (12) substantially equal installments, in lieu of a pro rata annual bonus that would have been paid for the fiscal year in which his employment terminates, in addition to the other severance benefits described in the Employment Agreement; and (ii) if Mr. Ciaffoni's employment is terminated by the Company without cause or upon resignation by Mr. Ciaffoni for good reason, in each case, during the twelve month period following a change in control (as defined in the Company's 2014 Stock Incentive Plan) of the Company, then he will have the right to receive a lump sum payment equal to 150% of his annual base salary and the target bonus that would have been paid for the fiscal year in which his employment terminates, in addition to

the other severance benefits described in the Employment Agreement, which include payment of the prior year's earned bonus and accelerated vesting of his equity incentives. The other terms of Mr. Ciaffoni's Employment Agreement did not materially change.

The above summary of the terms of Mr. Ciaffoni's Employment Amendment is qualified in its entirety by reference to the Employment Amendment that is attached hereto as Exhibit 10.1.

In connection with Mr. Ciaffoni's promotion to President and Chief Executive Officer, the Board has approved a grant, effective on July 1, 2018, to Mr. Ciaffoni of (i) an option to purchase a number of shares of the Company's common stock having a value of approximately \$625,000, and (ii) restricted stock units covering a number of shares of the Company's common stock having a value of approximately \$625,000, in each case, pursuant to the Company's Amended and Restated 2014 Stock Incentive Plan and vesting over a four-year period subject to Mr. Ciaffoni's continued employment with the Company. The number of options and restricted stock units to be issued will be calculated in the same way as the Initial Grant (as defined in the Employment Agreement) pursuant to the Employment Agreement.

Heffernan Resignation Letter Agreement

In connection with Mr. Heffernan's resignation from his position as the Company's President and Chief Executive Officer, the Company and Mr. Heffernan entered into a Letter Agreement (the "Letter Agreement"), dated June 4, 2018, pursuant to which, among other things, Mr. Heffernan will continue to serve as the Company's Chairman of the Board and will be entitled to (i) his pro rata annual bonus through June 30, 2018, to be paid in accordance with any bonuses paid to the Company's other senior executives, (ii) waiver of the applicable premium otherwise payable for COBRA continuation coverage for him and his eligible dependents until the earlier of eighteen months or Mr. Heffernan's becoming eligible for group health coverage from any subsequent employment and, during such coverage period, payment of the applicable annual family deductible (less, for 2018, the balance of Mr. Heffernan's Health Savings Account at the time of termination of employment), (iii) vesting of all outstanding, unvested equity awards at the Company's 2020 annual meeting of shareholders, subject to Mr. Heffernan's continued service on the Board through such date (which equity awards will otherwise continue to vest in accordance with the awards' existing terms), and (iv) compensation as a non-employee director under the Company's Non-Employee Directors' Compensation Policy. The above summary is qualified in its entirety by reference to the Letter Agreement that is attached hereto as Exhibit 10.2.

2018 Non-Employee Directors' Compensation Policy

On June 4, 2018, the Company's amended and restated Non-Employee Directors' Compensation Policy was amended to provide for an additional annual retainer for the Chairman of the Board of \$60,000, paid quarterly in arrears together with the annual retainer for all eligible directors.

Item 8.01. Other Events.

A copy of the press release dated June 4, 2018 announcing Mr. Ciaffoni's appointment as President and Chief Executive Officer and Mr. Heffernan's transition from President and Chief Executive Officer is attached as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
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10.1
10.2
99.1

[Amendment to Employment Agreement, dated June 4, 2018, by and between Collegium Pharmaceutical, Inc. and Joseph Ciaffoni.](#)
[Letter Agreement, dated June 4, 2018, by and between Collegium Pharmaceutical, Inc. and Michael T. Heffernan.](#)
[Press Release dated June 4, 2018.](#)

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.

Collegium Pharmaceutical, Inc.

By: /s/ Paul Brannelly

Paul Brannelly

Executive Vice President and Chief Financial Officer

Dated: June 4, 2018



June 4, 2018

VIA E-MAIL

Joseph Ciaffoni

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[###]

Re: Amendment to Employment Agreement

Dear Joe:

Reference is hereby made to the Employment Agreement dated as of May 31, 2017 (the "Employment Agreement") by and between you and Collegium Pharmaceutical, Inc. (the "Company").

Effective as of the date of this letter, the Company and you agree to amend the Employment Agreement effective as of July 1, 2018 as follows:

1. Section 2 of the Employment Agreement is hereby revised in its entirety to read as follows:

"Title; Duties. Executive will be employed as the Company's President and Chief Executive Officer. Executive will devote his best efforts and substantially all of his business time and services to the Company and its affiliates to perform such duties as may be customarily incident to his position and as may reasonably be assigned to him from time to time. Executive shall report to the Company's Board of Directors (the "Board"). Executive will not, in any capacity, engage in other business activities or perform services for any other individual, firm or corporation without the prior written consent of the Board; provided, however, that without such consent, Executive may engage in charitable, non-profit and public service activities, so long as such activities do not in any respect interfere or conflict with Executive's performance of his duties and obligations to the Company; and provided further that Executive may serve on for-profit boards of directors (other than the Board) with the consent of the Board, such consent not to be unreasonably withheld."

2. Section 4.1 of the Employment Agreement is hereby revised by amending the first sentence thereof to read as follows:

"Effective as of July 1, 2018, Executive's annual salary will be \$600,000 (the "Base Salary"), paid in accordance with the Company's payroll practices as in effect from time to time."

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3. Section 4.2.1 of the Employment Agreement is hereby revised in its entirety to read as follows:

"For each fiscal year ending during his employment, Executive will be eligible to earn an annual bonus. For the Company's 2018 fiscal year, the aggregate annual bonus shall be determinable based on a target amount of 50% of Executive's Base Salary earned during the period January 1, 2018 through June 30, 2018 and 60% of Executive's Base Salary earned during the period July 1, 2018 through December 31, 2018. For each fiscal year beginning with the Company's 2019 fiscal year, the target amount of the annual bonus will be 60% of Executive's Base Salary for the applicable fiscal year. The actual bonus payable with respect to a particular year will be determined by the Committee, based on the achievement of corporate and/or individual performance objectives established by the Committee. Any bonus payable under this paragraph will be paid during the calendar year immediately following the fiscal year in respect of which the bonus is payable and, except as otherwise provided in Section 5.1.1 and Section 5.3.1, will only be paid if Executive remains continuously employed by the Company through the actual bonus payment date."

4. Section 4.3 of the Employment Agreement is hereby deleted and retitled "Intentionally Omitted."

5. Section 5.1.3 of the Employment Agreement is hereby revised in its entirety to read as follows:

"payment equal to the Executive's target annual bonus described in Section 4.2.1, paid in twelve (12) substantially equal installments over a twelve-month period and in accordance with the Company's standard payroll practices;"

6. Section 5.2 of the Employment Agreement is hereby revised in its entirety to read as follows:

"Termination Following a Change in Control. If Executive's employment by the Company ceases due to a termination by the Company without Cause or a resignation by Executive for Good Reason during the twelve (12) month period immediately following the occurrence of a Change in Control (as defined below), (i) all unvested restricted stock, stock options and other equity incentives awarded to Executive by the Company will become immediately and automatically fully vested and exercisable (as applicable), (ii) in lieu of the salary continuation described in Section 5.1.2, the Executive shall receive 1.5 times his Base Salary, paid in a lump sum; (iii) in lieu of the bonus described in Section 5.1.3, the Executive shall receive 1.5 times his then-current target annual bonus payable in a lump sum, and (iv) the COBRA continuation period described in Section 5.1.5 will be eighteen (18) months in lieu of twelve (12) months.

7. Section 5.3.3 of the Employment Agreement is hereby revised in its entirety to read as follows:

“all unvested restricted stock, stock options and other equity incentives awarded to Executive by the Company shall become fully vested;”

All terms of the Employment Agreement, except as expressly modified by this letter agreement, are hereby acknowledged and ratified.

If you are in agreement with the terms of this letter agreement, please execute and return a fully executed copy of this letter agreement to me.

Sincerely,

Collegium Pharmaceutical, Inc.

By: /s/ Michael Heffernan

Title: President and Chief Executive Officer

Intending to be legally bound,
agreed on this
4th day of June, 2018:

/s/ Joseph Ciaffoni
Joseph Ciaffoni



June 4, 2018

VIA E-MAIL

Michael Heffernan

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Re: Resignation as Chief Executive Officer; Board Membership

Dear Mike:

This letter memorializes our conversations relating to the transition under which you will resign as Chief Executive Officer of Collegium Pharmaceutical, Inc. ("we" or the "Company") but remain on the Company's Board of Directors (the "Board") as its Chairman. In consideration of our mutual understandings, promises and obligations contained in this letter agreement (the "Agreement"), and for other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, you and the Company hereby voluntarily agree as follows:

Resignation. We hereby acknowledge your notice to the Company of your decision to voluntarily resign your employment with the Company as of June 30, 2018 (the "Effective Date") and we accept such resignation. You and the Company agree that you will continue in the employ of the Company until the Effective Date pursuant to the terms and conditions of the Employment Agreement by and between you and the Company dated August 4, 2015 (the "Employment Agreement"). Except as otherwise provided herein relating to your service on the Board, you hereby resign as of the Effective Date from all offices, positions and committees of the Company and of all affiliates and related entities of the Company. You and the Company agree that the Employment Agreement shall terminate on the Effective Date, provided that such provisions thereof that survive its termination shall remain in full force and effect, including, without limitation, the covenants set forth in Section 6 of the Employment Agreement.

Service on the Board. Following the Effective Date, you shall remain on the Board and serve as its Chairman in accordance with the Company's Second Amended and Restated Articles of Incorporation, the Company's Amended and Restated Bylaws (each as may be amended or restated from time to time) and the Company's Corporate Governance Guidelines.

Retainer. Beginning July 1, 2018, in consideration for your services as a member of the Board, you will be paid in accordance with the Company's Compensation Policy for Non-Employee Directors (the "Policy"), which shall include, in addition to the then-applicable cash retainer payable to all non-employee members of the Board, a cash retainer of \$60,000.00 per calendar year (or such other amount as the Board may, from time to time, approve) for your service on the Board as its Chairman, payable in arrears for each fiscal quarter.

Continued Vesting of Existing Equity Awards. During the period that you serve on the Board your outstanding equity incentive awards granted during your employment with the Company will vest on the same schedule and with respect to the same number of shares as they would have vested. Additionally, if you remain in service as a director through the Company's 2020 annual meeting of stockholders, then any outstanding unvested equity incentive awards that were granted to you during your employment will become fully vested at such time.

2018 Annual Bonus. The Company hereby agrees to pay you one-half (1/2) of the annual bonus that would have otherwise been paid to you for the Company's 2018 fiscal year (i.e. based and contingent on the Company's satisfaction of the performance criteria established for 2018 annual bonuses) had you remained employed by the Company through the end of 2018, which amount shall be paid at the time 2018 annual bonuses are paid to the Company's senior executives.

Health Insurance. The Company hereby agrees to waive the applicable premium otherwise payable for COBRA health, dental and vision continuation coverage for you (and, to the extent covered immediately prior to the Effective Date, your eligible dependents) for 18 months following the Effective Date, or until the date you receive group health insurance from a subsequent employer, if sooner. For the 2018 calendar year, the Company will pay you the difference between your health savings account (HSA) balance as of June 30, 2018 and the Company's health insurance plan annual family deductible for such year. For the 2019 calendar year, provided that you are covered under the Company's COBRA coverage on such date, the Company will pay you as soon as administratively practicable after January 1, 2019 an amount equal to the Company's health insurance plan annual family deductible.

If you are in agreement with the terms of this Agreement, please execute and return a fully executed copy of this letter agreement to me.

Sincerely,

Collegium Pharmaceutical, Inc.

By: /s/ Shirley R. Kuhlmann

Title: Executive Vice President and General Counsel

Intending to be legally bound,
agreed on this
4th day of June, 2018:



Collegium Announces CEO Succession

Joseph Ciaffoni Promoted to CEO and Appointed to Board
Michael Heffernan Continues to serve as Chairman of the Board

CANTON, Mass., June 4, 2018 (GLOBE NEWSWIRE) — Collegium Pharmaceutical, Inc. (NASDAQ: COLL) today announced that Joseph Ciaffoni, Executive Vice President and Chief Operating Officer at Collegium will be promoted to Chief Executive Officer and join the board of directors effective July 1, 2018. Mr. Ciaffoni will succeed Michael T. Heffernan as Chief Executive Officer. Mr. Heffernan, who founded Collegium in 2003, will step down as CEO on June 30, 2018. Mr. Heffernan will continue to serve as Chairman of the Board, and in that capacity, will continue to advise on Collegium’s strategic initiatives following the succession.

Mr. Ciaffoni said, “I consider it a privilege to lead Collegium in this next phase of growth. Under Mike’s leadership, the promise of excellent science has materialized into an important innovation in the treatment of patients suffering from pain. I am excited as I look ahead to Collegium’s future. The team that we’ve built at Collegium is talented, passionate and unwavering. Together we will continue to grow and work to fulfill our mission of becoming the leader in responsible pain management.”

Mr. Heffernan said, “It has been an exciting and fulfilling journey as Collegium has evolved from a start-up into the dynamic and innovative organization it is today. With the commercial momentum of Xtampza ER, the integration of the Nucynta franchise into the Collegium portfolio, and the expansion of Collegium’s leadership team, I am confident in Collegium’s ability to fulfill its mission. I look forward to continuing my involvement with the Company and working with Joe and the leadership team in my role as Chairman of the Board.”

Gino Santini, lead independent director of the Collegium board of directors, said, “Joe is a proven leader and has been instrumental in guiding the commercial execution of Collegium’s growing portfolio. As the Board recognized in recruiting Joe last year, he has a wealth of experience in commercializing products and leading growing organizations. He has had the opportunity to work alongside Mike to share in the vision and future direction of the company. The Collegium Board firmly believes that Joe is the right person to lead the organization at this exciting time in its evolution.”

Mr. Santini added, “The Board would like to thank Mike for his extraordinary leadership — from founding Collegium on great science and vision, to building an effective and passionate organization that is dedicated to having a positive impact on patients suffering from pain, and finally to positioning Collegium to evolve as a leader in pain management. We look forward to Mike’s continued contribution and wish him the very best in his future endeavors.”

Mr. Ciaffoni joined Collegium in May 2017 as Executive Vice President and Chief Operating Officer, where he led the commercial organization in accelerating the growth of Xtampza ER and integrating the Nucynta franchise. Prior to joining Collegium in 2017, Mr. Ciaffoni served in several senior management positions, including as President, U.S. Branded Pharmaceuticals at Endo International plc. and Senior Vice President, Global Specialty Medicines Group for Biogen. At Biogen, Mr. Ciaffoni led the development and execution of all aspects of global strategy across the value chain for marketed and pipeline products. Mr. Ciaffoni started his employment with Biogen in 2012 and during his tenure held senior roles including Senior Vice President, U.S. Commercial and Vice President, U.S. Neurology Field Operations and Marketing. Prior to joining Biogen, Mr. Ciaffoni was Executive Vice President and Chief Operating Officer of Shionogi Inc. and President of Shionogi Pharmaceuticals. Previously, he held commercial leadership roles at Schering-Plough (now Merck), Sanofi-Synthelabo (now Sanofi) and Novartis. Mr. Ciaffoni holds a B.A. in Communications and an M.B.A. from Rutgers.

About Collegium Pharmaceutical, Inc.

Collegium is a specialty pharmaceutical company focused on becoming the leader in responsible pain management by developing and commercializing innovative, differentiated products for patients suffering from pain and the communities in which they live.

Contact:

Alex Dasalla
adasalla@collegiumpharma.com
