

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): October 09, 2018

**Pain Therapeutics, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**000-29959**  
(Commission File Number)

**91-1911336**  
(I.R.S. Employer Identification Number)

**7801 N Capital of Texas Highway, Suite 260, Austin, TX 78731**  
(Address of Principal Executive Offices) (Zip Code)

**512-501-2444**  
(Registrant's telephone number, including area code)

**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:

- 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).  
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.

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

On October 11, 2018, Pain Therapeutics, Inc. (the “Company”) announced the appointment of Eric Schoen as its Chief Financial Officer, effective as of or before November 7, 2018. Prior to joining the Company, Mr. Schoen, age 50, served in numerous financial leadership roles. Mr. Schoen joins the Company from his present role as Interim Chief Financial Officer of Austin Pain Acquisition, LLC, a holding company which owns an ambulatory surgery center and manages numerous pain management practices. From 2011 to 2017, he served as Vice President, Senior Vice President, Finance and Chief Accounting Officer of Vermillion, Inc. (NASDAQ: VRML), a bioanalytical-based women’s health company focused on gynecologic disease. From 2010 to 2011, he served as Corporate Controller for Vermillion, Inc. Mr. Schoen served as Revenue Controller for Borland Software from 2007 to 2010. Mr. Schoen also began his career and spent nine years with PricewaterhouseCoopers, most recently as a Manager in the audit and assurance, transaction services and global capital markets practices. Mr. Schoen received his Bachelor of Science in Finance from Santa Clara University.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Schoen and any of the Company’s directors or executive officers, and there is no arrangement or understanding between Mr. Schoen and any other person pursuant to which he was appointed as an officer of the Company. Mr. Schoen does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Pursuant to the terms of an employment agreement, executed on October 9, 2018 (the “Employment Agreement”), between the Company and Mr. Schoen, the Company will pay Mr. Schoen an annual base salary of \$250,000 beginning on his first date of employment (the “Effective Date”). The Employment Agreement provides that on the Effective Date, the Company will grant Mr. Schoen options to purchase 50,000 shares of Company common stock with a per share exercise price equal to the closing price per share of Company common stock on the date of grant. The stock options vest monthly and equally over 48 months from the grant date, subject to Mr. Schoen’s continued employment with the Company. If Mr. Schoen is terminated without cause or is subject to a “constructive dismissal” at any time following the date that is six (6) months following the Effective Date, he will be entitled to (i) continued payment of his base salary as then in effect for a period of three (3) months following the date of termination and (ii) he will be entitled to continued employment benefits through COBRA premiums paid by the Company, until the earlier of three (3) months after termination or the time that he obtains employment with another entity.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

A copy of the Company’s press release announcing the appointment of Mr. Schoen as the Company’s Chief Financial Officer is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibit No. Description.

[10.1](#) [Employment Agreement, executed on October 9, 2018, by and between Pain Therapeutics, Inc. and Eric Schoen](#)

[99.1](#) [Press Release issued by Pain Therapeutics, Inc. on October 11, 2018](#)

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**SIGNATURE**

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.

**Pain Therapeutics, Inc.**

Date: October 11, 2018

By: /s/ Remi Barbier  
Remi Barbier  
Chairman of the Board of Directors,  
President and Chief Executive Officer

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## Pain Therapeutics, Inc.

October 08, 2018

Mr. Eric Schoen  
XXXXXXXXXXXXXX  
XXXXXXXXXXXXXX

Dear Eric:

On behalf of Pain Therapeutics, Inc. (PTI), I am pleased to extend an offer of employment as Chief Financial Officer (CFO), reporting directly to me.

Your base salary will be \$250,000 per year, paid bi-monthly. Subject to approval by PTI's Board of Directors, you will be granted an option to purchase 50,000 shares of PTI's Common Stock. Options vest monthly and equally over 48 months. Your option will be priced, and will begin vesting, at the close of the first day of your full-time employment at PTI. The option will be issued pursuant to PTI's 2018 Omnibus Equity Incentive Plan and will be subject to all terms and conditions set forth in the the stock option agreement covering your option.

Other key terms of this offer of employment are outlined below:

1. As CFO of Pain Therapeutics, you will have primary responsibility for preparing, certifying, filing, maintaining and managing all records and documents regarding financial and administrative matters, including financial planning, management of financial risks, record-keeping, financial/accounting reporting requirements, contract administration, and governance-related matters. You will also have broad responsibility for matters regarding Information Technology and Human Resources.

Other primary responsibilities are listed below in general terms:

- Provide strategic and tactical directions on all matters related to Company affairs.
- Interface between PTI and its public investors.
- Point person with the Company's accounting firm.
- Travel as needed to meet with investors or other stakeholders.

2. Your performance and compensation will be reviewed from time-to-time.
3. From time-to-time you may be eligible to receive restricted stock or other types of equity-based compensation based on your participation in meeting corporate objectives and important milestones.
4. A proposed full-time start date is no later than 60 calendar days from your written acceptance of this offer of employment.
5. You will be eligible to receive medical, life insurance, disability or other health insurance or other benefits provided to regular full-time PTI employees.
6. PTI will promptly reimburse your reasonable and customary business and travel expenses.
7. You acknowledge and agree that your employment with PTI is for no specified time and constitutes “at-will” employment. As a result, you are free to resign at any time, for any reason; however, we request that in the event of resignation, you provide PTI with at least four weeks notice in order to effect a smooth transition of the Company’s affairs. Similarly, PTI is free to conclude its employment relationship with you at any time. PTI reserves the right to make personnel decisions regarding your employment, including but not limited to, promotions, salary adjustment, scope of responsibilities, transfer and termination consistent with PTI’s needs.
8. You and PTI shall attempt in good faith to resolve any dispute or claim arising out of your employment, or its termination, through discussion, evaluation, negotiation, conciliation and the like. If a dispute cannot be amicably settled within six-weeks from the date on which a party has served written notice to the other party of a dispute, then the matter shall be submitted to binding arbitration before a neutral arbitrator in Texas, except where Texas law specifically forbids the use of arbitration as a final and binding remedy. In the event of arbitration or other legal action, each party shall bear its own expenses.
9. In the event your employment with PTI is terminated without cause after your initial 6 months of employment, or in the event a “constructive dismissal” occurs at any time during your employment at PTI, you will be paid your regular base salary, and you will continue to receive employment benefits, for a period of up to 3 months following your last date of employment at PTI, or the date upon which you commence employment with another entity, whichever is soonest.

10. You understand and agree this is an offer of full-time and exclusive employment for PTI based in Austin, TX. You may not consult or provide professional services, with or without compensation, to any third-parties at any time during your employment with PTI. If you wish to request consent to provide services (for any or no form of compensation) to any other person or business entity while employed by PTI, you must first receive written permission from the CEO of PTI, which may be withheld for any reason.
11. You warrant and represent that you have no commitments or obligations inconsistent with PTI's offer of employment as of the date of your full-time employment with PTI.
12. You agree to sign a "CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT" (attached).
13. This offer expires Friday, October 19, 2018 unless signed by you and received by PTI before then.

If the conditions of this offer and your acceptance are satisfied, this letter shall constitute the full and complete agreement between you and PTI regarding the terms and conditions of your employment. This letter cancels, supersedes and replaces any and all prior negotiations, representations or agreements, written and oral, between you and PTI regarding any aspect of your employment. Any change to the terms of your employment with PTI, as set forth in this letter, must be in an individualized writing to you, signed by PTI to be effective.

If this offer of Employment is acceptable to you, please sign, date and return one original copy.

Eric, we very much look forward to working with you!

/s/ Remi Barbier  
Remi Barbier  
Chairman of the Board, President & CEO

I have read and agree to all the terms and condition of employment set forth in this letter.

/s/ Eric Schoen  
Mr. Eric Schoen

10/9/18  
Date



## **Pain Therapeutics, Inc.**

**For More Information Contact:**

Ruth Araya  
Pain Therapeutics, Inc.  
IR@paintrials.com  
(512) 501-2485

### **Pain Therapeutics Announces Appointment of Chief Financial Officer**

**AUSTIN, TX – October 11, 2018** – Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today announced that Mr. Eric Schoen will join its management team as Chief Financial Officer, effective on or before November 7, 2018.

“Eric is an accomplished executive with significant financial expertise and will be an exceptional addition to our team,” said Remi Barbier, President & CEO of Pain Therapeutics. “His broad finance experience with growth companies in the healthcare environment will be an asset as we move forward with our clinical-stage programs targeting Alzheimer’s disease”.

Mr. Schoen joins the Company with over 19 years of finance experience with growth companies. Most recently, he was SVP, Finance & Chief Accounting Officer of Vermillion, Inc., a publicly-traded healthcare company. Mr. Schoen also spent nine years with PricewaterhouseCoopers in the assurance, transaction services and global capital markets groups.

“I’m excited to help develop the potential of Pain Therapeutics’ pipeline” said Mr. Schoen. “A near term focus will be to drive the financial strategy around the neuroprotection program.”

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### **About the Neuroprotection Program**

Pain Therapeutics lead drug candidate, PTI-125, is a small molecule with a unique mechanism of action for treating Alzheimer's disease. PTI-125 is expected to enter a Phase IIa study in Q4 2018. The underlying science for PTI-125 is published in prestigious peer-reviewed journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, and *Neuroimmunology and Neuroinflammation*, and benefits from several peer-reviewed research grant awards from the National Institutes of Health (NIH).

The Company is also developing a blood-based test, called PTI-125Dx, to detect whether a person has Alzheimer's disease, possibly years before any symptoms appear. An early diagnosis of Alzheimer's could allow treatment to start sooner, optimize treatment options for each individual and improve chances to slow or halt the disease.

### **About Alzheimer's Disease**

Alzheimer's Disease (AD) is a progressive brain disorder that destroys memory and thinking skills. Eventually, a person with AD may be unable to carry out even the simplest tasks. There is a profound and timely need to develop new drugs for Alzheimer's. Currently, there are no drug therapies to halt Alzheimer's, much less reverse its course.

### **About Pain Therapeutics, Inc.**

Pain Therapeutics, Inc. is a clinical-stage biopharmaceutical company that develops novel drugs. The FDA has not yet established the safety or efficacy of any of our drug candidates. For more information, please visit [www.paintrials.com](http://www.paintrials.com).

*Note Regarding Forward-Looking Statements: This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Pain Therapeutics disclaims any intent or obligation to update these forward-looking statements and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, statements regarding the timing of clinical studies; and the potential benefits of the Company's program in Alzheimer's disease. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to our financial and operational ability to carry out development activities around Alzheimer's disease. For further information regarding these and other risks related to our business, investors should consult our filings with the U.S. Securities and Exchange Commission.*

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