
**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): May 9, 2023

LADRX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-15327
(Commission
File Number)

58-1642740
(IRS Employer
Identification No.)

11726 San Vicente Boulevard, Suite 650
Los Angeles, California 90049
(Address of principal executive offices) (Zip Code)

(310) 826-5648
Registrant's telephone number, including area code

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))

Securities registered pursuant to Section 12(g) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.001 per share Series B Junior Participating Preferred Stock Purchase Rights | LADX | OTC Markets |

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 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this report is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 9, 2023, LadRx Corporation (the “Company”) filed a Certificate of Amendment of Restated Certificate of Incorporation (the “Certificate of Amendment”) with the Secretary of State of Delaware to effect a 1-for-100 reverse stock split of the shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), either issued and outstanding or held by the Company as treasury stock, effective as of 5:00 a.m. (Pacific time) on May 17, 2023 (the “Reverse Stock Split”). As previously reported, the Company held its 2022 annual meeting of stockholders (the “Annual Meeting”) on July 27, 2022, at which meeting the Company’s stockholders approved the amendment to the Company’s Restated Certificate of Incorporation (the “Certificate of Incorporation”) to effect a reverse stock split of the Common Stock at a ratio in the range of 1-for-2 to 1-for-100, with such ratio to be determined by the Company’s Board of Directors (the “Board”) and included in a public announcement. On May 9, 2023, the Board determined to effect the Reverse Stock Split at a ratio of 1-for-100 and approved the corresponding final form of the Certificate of Amendment.

As a result of the Reverse Stock Split, every 100 shares of issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. Any fractional shares that would otherwise have resulted from the Reverse Stock Split will be rounded up to the next whole number. The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from 46,587,391 shares to approximately 465,587 shares, subject to adjustment for the rounding up of fractional shares. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 62,393,940 shares.

Proportionate adjustments will be made to the per share exercise price and the number of shares of Common Stock that may be purchased upon exercise of outstanding stock options granted by the Company. The number of shares reserved for issuance under the Company’s 2019 Stock Incentive Plan will be proportionately reduced in accordance with the terms of such plan.

The Common Stock will begin trading on a reverse stock split-adjusted basis on The OTC Markets on May 17, 2023. The trading symbol for the Common Stock will remain “LADX.” The new CUSIP number for the Common Stock following the Reverse Stock Split is 232828608. On March 15, 2023, the Company announced that it was undergoing a review of strategic alternatives that could include a strategic sale, a merger or reverse merger, implementing a reverse

stock split for the purposes of up-listing to the Nasdaq Capital Market (“Nasdaq”), seeking additional financing or some combination of the aforementioned scenarios. The Company believes that effecting the Reverse Stock Split at this time, given the low trading price of the Company’s Common Stock, would best position the Company in pursuing any alternatives that result from the strategic review. The Company believes that having a consistently low share price makes the Company less attractive to potential strategic partners and renders it impossible to consider an up-listing to Nasdaq.

For more information about the Reverse Stock Split, see the Company’s definitive proxy statement filed with the U.S. Securities and Exchange Commission on June 16, 2022, the relevant portions of which are incorporated herein by reference. The information set forth herein is qualified in its entirety by reference to the complete text of the Certificate of Amendment, a copy of which is filed with this Current Report on Form 8-K as Exhibit 3.1.

Item 7.01. Regulation FD Disclosure.

On May 10, 2023, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by reference in such a filing. Furthermore, the furnishing of information under Item 7.01 of this Current Report on Form 8-K is not intended to constitute a determination by the Company that the information contained herein, including the exhibits hereto, is material or that the dissemination of such information is required by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--------------------------------------------------------------------------------------------------------|
| 3.1 | Certificate of Amendment of Restated Certificate of Incorporation of LadRx Corporation |
| 99.1 | Press Release, issued May 10, 2023 (furnished pursuant to Item 7.01) |
| 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.

LADRX CORPORATION

Date: May 11, 2023

/s/ John Y. Caloz

John Y. Caloz

Chief Financial Officer

Exhibit 3.1

**CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
LADRX CORPORATION**

LadRx Corporation (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify that:

1. The original Certificate of Incorporation of this Corporation was filed with the Secretary of State of Delaware on February 28, 1985.
2. The Restated Certificate of Incorporation of this Corporation was filed with the Secretary of State of Delaware on November 15, 2007 (the "Certificate of Incorporation").
3. The Certificate of Incorporation was further amended by Certificates of Amendment of Restated Certificate of Incorporation of LadRx Corporation, filed with the Secretary of State of Delaware on July 2, 2008, July 8, 2011, May 15, 2012, October 31, 2017, March 16, 2022 and September 19, 2022.
4. Resolutions were duly adopted by the Board of Directors of the Corporation setting forth this proposed Amendment to the Certificate of Incorporation and declaring said amendment to be advisable and calling for the consideration and approval thereof at a meeting of the stockholders of the Corporation.
5. Resolutions were duly adopted by the Board of Directors of the Corporation, in accordance with the provisions of the Certificate of Incorporation set forth below, providing that, effective as of 5:00 a.m., Pacific time, on May 17, 2023, each one hundred (100) issued and outstanding shares of the Corporation's Common Stock, par value \$0.001 per share, shall be converted into one (1) share of the Corporation's Common Stock, par value \$0.001 per share, as constituted following such date.
6. The Certificate of Incorporation is hereby amended by revising Article FOURTH to include a new paragraph as follows:

"Upon the effectiveness of the filing of this Certificate of Amendment (the "Effective Time") each share of the Corporation's common stock, \$0.001 par value per share (the "Old Common Stock"), either issued or outstanding or held by the Corporation as treasury stock, immediately prior to the Effective Time, will be automatically reclassified and combined (without any further act) into a smaller number of shares such that each one hundred (100) shares of Old Common Stock issued and outstanding or held by the Company as treasury stock immediately prior to the Effective Time is reclassified into one share of Common Stock, \$0.001 par value per share, of the Corporation (the "New Common Stock"), the exact ratio within such range to be determined by the board of directors of the Corporation prior to the Effective Time and publicly announced by the Corporation (the "Reverse Stock Split"). The Board of Directors shall make provision for the issuance of that number of fractions of New Common Stock such that any fractional share of a holder otherwise resulting from the Reverse Stock Split shall be rounded up to the next whole number of shares of New Common Stock. Any stock certificate that, immediately prior to the Effective Time, represented shares of the Old Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of shares of the New Common Stock into which such shares of Old Common Stock shall have been reclassified plus the fraction, if any, of a share of New Common Stock issued as aforesaid."

7. Pursuant to the resolution of the Board of Directors, a meeting of the stockholders of the Company was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the foregoing amendment.

8. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS.]

[SIGNATURE PAGE TO CERTIFICATE OF AMENDMENT]

IN WITNESS WHEREOF, LadRx Corporation has caused this Certificate to be duly executed by the undersigned duly authorized officer as of this 9th day of May, 2023.

LADRX CORPORATION

By: /s/ John Y. Caloz

Name: John Y. Caloz

Title: Chief Financial Officer

Exhibit 99.1

LadRx Announces Reverse Stock Split

LOS ANGELES—(BUSINESS WIRE)—LadRx Corporation (OTCQB: LADX) (“LadRx” or the “Company”), a biopharmaceutical innovator focused on research and development of life-saving cancer therapeutics, today announced that it intends to effect a reverse stock split of its common stock at a ratio of 1 post-split share for every 100 pre-split shares. The reverse stock split will become effective at 5:00 a.m. PDT on Wednesday, May 17, 2023. The Company’s common stock will continue to be traded on the OTC Capital Markets under the symbol “LADX” and will begin trading on a split-adjusted basis when the market opens on Thursday, May 18, 2023. The new CUSIP number for the common stock following the reverse stock split is 232828707.

At the Annual Meeting of Stockholders held on July 27, 2022, the Company’s stockholders granted the Company’s Board of Directors (the “Board”) the discretion to effect a reverse stock split of the Company’s common stock through the amendment to its Amended and Restated Certificate of Incorporation at a ratio in the range of 1-for-2 to 1-for-100, with such ratio to be determined by the Board and included in a public announcement. On March 15, 2023, the Company announced that it was undergoing a review of strategic alternatives that could include a strategic sale, a merger or reverse merger, implementing a reverse stock split for the purposes of up-listing to NASDAQ, seeking additional financing or some combination of the aforementioned scenarios. The Company believes that effecting the reverse split at this time, given the low trading price of the Company’s common stock, would best position the Company in pursuing any alternatives that result from the strategic review. The Company believes that having a consistently low share price makes the Company less attractive to potential strategic partners and renders it impossible to consider an up-listing to Nasdaq. At the effective time of the reverse stock split, every 100 shares of the Company’s issued and outstanding common stock will be converted automatically into one issued and outstanding share of common stock without any change in the par value per share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-100 reverse stock split. It is not necessary for stockholders holding shares of the Company’s common stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the reverse stock split, although stockholders may do so if they wish.

The reverse stock split will affect all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. Any fractional share of a stockholder resulting from the reverse stock split will be rounded up to the

nearest whole number of shares. The reverse stock split will reduce the number of shares of the Company's common stock outstanding from 48,190,080 shares to approximately 481,901 shares. Proportional adjustments will be made to the number of shares of the Company's common stock issuable upon exercise or conversion of the Company's equity awards, warrants and other convertible securities, as well as the applicable exercise or conversion price thereof. Stockholders with shares in brokerage accounts should direct any questions concerning the reverse stock split to their broker; all other stockholders may direct questions to the Company's transfer agent, AST, at (718) 921-8300, ext 6462.

Forward-Looking Statements

This press release may contain certain statements relating to future results which are forward-looking statements, including whether the company's strategic review will be successful and whether the stock split will help the company be more successful in evaluating strategic alternatives. These statements are not historical facts, but instead represent only LadRx's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of LadRx's control. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements; and other risks and uncertainties described in the most recent annual and quarterly reports filed by LadRx with the SEC, including disclosures under the heading "Risk Factors", and current reports filed since the date of the LadRx's most recent annual report. All forward-looking statements are based upon information available to LadRx on the date the statements are first published. LadRx undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About LadRx

LadRx Corporation (OTCQB: LADX) is a biopharmaceutical company with expertise in discovering and developing new therapeutics principally to treat patients with cancer. LadRx's most recent advanced drug conjugate, aldorubicin, is an improved version of the widely used anti-cancer drug doxorubicin and has been out-licensed to ImmunityBio, Inc. In addition, LadRx's drug candidate, arimoclomol, was sold to Orphazyme A/S (now Zevra Therapeutics) in exchange for milestone payments and royalties. Zevra is developing arimoclomol and is currently focused on Niemann-Pick disease Type C (NPC). LadRx Corporation's website is www.ladrxcorp.com.

Contacts

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