

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): April 18, 2024

PIERIS PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
Incorporation)

001-37471
(Commission
File Number)

30-0784346
(IRS Employer
Identification No.)

225 Franklin Street, 26th Floor
Boston, MA
(Address of principal executive offices)

02110
(Zip Code)

Registrant's telephone number, including area code: 857-246-8998

N/A

(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(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	PIRS	The Nasdaq Capital Market

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.

Item 3.03 Material Modification to Rights of Security Holders.

The Board of Directors of Pieris Pharmaceuticals, Inc., a Nevada corporation (the “Company”), approved a reverse stock split of the Company’s authorized, issued and outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”), at a ratio of 1-for-80 (the “Reverse Stock Split”). The Company expects that the effective time of the Reverse Stock Split will be at or about 5:00 pm New York time on Monday, April 22, 2024 (the “Effective Date”), with the Common Stock trading on the Nasdaq Capital Market (“Nasdaq”) on a reverse split-adjusted basis under the Company’s existing trading symbol, “PIRS,” at the market open on Tuesday, April 23, 2024.

Reasons for the Reverse Stock Split

The Company is effectuating the Reverse Stock Split to raise the per share bid price of the Company’s Common Stock above \$1.00 per share and bring the Company back into compliance with Nasdaq Listing Rule 5550(a)(2). The Company will have regained compliance once the Company’s Common Stock trades at or above \$1.00 for a minimum of 10 consecutive trading days, at which time Nasdaq will provide the Company with notice that it has regained compliance.

Effects of the Reverse Stock Split

Effective Date; Symbol; CUSIP Number. The Reverse Stock Split becomes effective with Nasdaq and the Common Stock will begin trading on a split-adjusted basis at the open of business on April 23, 2024. In connection with the Reverse Stock Split, the CUSIP number for the Common Stock will change to 720795202.

Split Adjustment; Treatment of Fractional Shares. On the Effective Date, the total number of shares of Common Stock held by each stockholder of the Company will be converted automatically into the number of shares of Common Stock equal to: (i) the number of issued and outstanding shares of Common Stock held by each such stockholder immediately prior to the Reverse Stock Split divided by (ii) 80. Any fractional share of Common Stock that would otherwise result from the Reverse Stock Split will be rounded up to a whole share and, as such, any stockholder who otherwise would have held a fractional share after giving effect to the Reverse Stock Split will instead hold one whole share of the post-Reverse Stock Split Common Stock after giving effect to the Reverse Stock Split. As a result, no fractional shares will be issued in connection with the Reverse Stock Split and no cash or other consideration will be paid in connection with any fractional shares that would otherwise have resulted from the Reverse Stock Split. The Company intends to treat stockholders holding shares of Common Stock in “street name” (that is, held through a bank, broker or other nominee) in the same manner as stockholders of record whose shares of Common Stock are registered in their names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their beneficial holders holding shares of our Common Stock in “street name;” however, these banks, brokers or other nominees may apply their own specific procedures for processing the Reverse Stock Split.

Also on the Effective Date, all options and warrants of the Company outstanding immediately prior to the Reverse Stock Split will be adjusted by dividing the number of shares of Common Stock into which the options and warrants are exercisable or convertible by 80 and multiplying the exercise or conversion price thereof by 80, all in accordance with the terms of the plans, agreements or arrangements governing such options and warrants and subject to rounding to the nearest whole share. In addition, the respective conversion prices or conversion ratios, as applicable, of the preferred stock of the Company will be adjusted in accordance with the respective terms of the Certificate of Designation for each class of preferred stock.

Certificated and Non-Certificated Shares. Stockholders who hold their shares in electronic form at brokerage firms do not need to take any action, as the effect of the Reverse Stock Split will automatically be reflected in their brokerage accounts.

Stockholders holding paper certificate(s) must send the certificate(s) to Computershare, at the following address:

By Mail:	By Overnight Delivery	For Assistance Please Call:
Computershare Trust Company, N.A. P.O. Box 43014 Providence, RI 02940-3014	Computershare Trust Company, N.A. 150 Royall Street, Suite 101 Canton, MA 02021	Within USA, US Territories, and Canada: 1-800-546-5141 Outside USA, US Territories, and Canada: 1-781-575-2765

Computershare will issue the new shares in book entry reflecting the Reverse Stock Split to each requesting stockholder.

Certificate of Change. The Company effected the Reverse Stock Split pursuant to the Company’s filing of a Certificate of Change (the “Certificate”) with the Nevada Secretary of State on April 18, 2024, in accordance with Nevada Revised Statutes (“NRS”) 78.209. The Certificate is expected to become effective at or about 5:00 pm New York time on April 22, 2024. A copy of the Certificate is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

No Stockholder Approval Required. The Reverse Stock Split was approved by the Board of Directors of the Company and given effect pursuant to and in accordance with NRS 78.207 and, as such, no stockholder approval of the Reverse Stock Split is required.

Capitalization. Prior to the Reverse Stock Split, the Company was authorized to issue 300,000,000 shares of Common Stock. As a result of the Reverse Stock Split, the Company will be authorized to issue 3,750,000 shares of Common Stock. As of April 11, 2024, there were 98,935,025 shares of Common Stock outstanding. As a result of the Reverse Stock Split, there will be approximately 1,236,688 shares of Common Stock outstanding (subject to adjustment due to the effect of rounding fractional shares into whole shares). The number of shares of preferred stock that the Company is authorized to issue will not be impacted.

Immediately after the Reverse Stock Split, each stockholder’s relative ownership interest in the Company and proportional voting power will remain virtually unchanged except for minor changes and adjustments that will result from rounding fractional shares into whole shares.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Forward-looking statements may include, but are not limited to, statements related to the Reverse Stock Split, the effectiveness of the Certificate of Change, and the Company's ability to regain compliance with Nasdaq's minimum bid price requirement, as well as statements, other than historical facts, that address activities, events or developments that the company intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this Current Report on Form 8-K are made as of the date of this Current Report on Form 8-K, and the Company undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are outside of the Company's control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as reports on Form 8-K, and include whether the Company will be successful in maintaining the listing of its Common Stock on Nasdaq and the effects of the Reverse Stock Split.

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

The information set forth in Item 3.03 is hereby incorporated by reference into this Item 5.03.

Item 7.01 Regulation FD Disclosure.

On April 18, 2024, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is being filed as Exhibit 99.1 hereto and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 3.1 [Certificate of Change of Pieris Pharmaceuticals, Inc. dated April 18, 2024.](#)
 - 99.1 [Press Release, dated April 18, 2024.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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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.

Dated: April 18, 2024

PIERIS PHARMACEUTICALS, INC.

/s/ Tom Bures

Tom Bures

Chief Financial Officer



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <div style="border: 1px solid black; padding: 2px; width: 80%;">Pieris Pharmaceuticals, Inc.</div>		
	Entity or Nevada Business Identification Number (NVID): <div style="border: 1px solid black; padding: 2px; width: 80%;">E0259632013-5</div>		
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: 300,000,000 shares of common stock, \$0.001 par value per share 10,000,000 shares of preferred stock, \$0.001 par value per share		
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: 3,750,000 shares of common stock, \$0.001 par value per share 10,000,000 shares of preferred stock, \$0.001 par value per share		
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: Each 80 shares of common stock issued and outstanding immediately prior to the change shall be changed into one issued and outstanding share.		
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: Any fractional common share that would otherwise result from the change will be rounded up to the nearest whole common share.		
6. Provisions:	The required approval of the stockholders has been obtained.		
7. Effective date and time: (Optional)	Date: <div style="border: 1px solid black; padding: 2px; width: 150px;">April 22, 2024</div>	Time: <div style="border: 1px solid black; padding: 2px; width: 150px;">5:00 pm Eastern</div>	(must not be later than 90 days after the certificate is filed)
8. Signature: (Required)	<input checked="" type="checkbox"/> <u>/s/ Tom Bures</u> Signature of Officer	<div style="border: 1px solid black; padding: 2px; width: 150px;">Chief Financial Officer</div> Title	<div style="border: 1px solid black; padding: 2px; width: 100px;">04/16/2024</div> Date

This form must be accompanied by appropriate fees.
 If necessary, additional pages may be attached to this form.

April 18, 2024



Pieris Pharmaceuticals Announces 1-for-80 Reverse Stock Split

BOSTON, MA, April 18, 2024 – Pieris Pharmaceuticals, Inc. (Nasdaq:PIRS) today announced that its Board of Directors has approved a 1-for-80 reverse stock split of the Company's common stock, par value \$0.001, which will be effective at 5:00 pm Eastern Time on April 22, 2024. The Company's common stock will continue to be traded on The Nasdaq Capital Market on a split-adjusted basis beginning on April 23, 2024, under the Company's existing trading symbol "PIRS".

The reverse stock split is intended to regain compliance with the minimum bid price requirement of \$1.00 per share of the Company's common stock for continued listing on The Nasdaq Capital Market. The new CUSIP number following the reverse stock split will be 720795202. The Company filed a Certificate of Change with the Nevada Secretary of State on April 18, 2024 to effect the reverse split.

The reverse stock split will affect all stockholders uniformly and will not alter the stockholder's percentage ownership interest in the Company, except to the extent that the reverse stock split results in any of the Company's stockholders owning a fractional share as described in more detail below.

The reverse stock split will reduce the number of shares of common stock issued and outstanding from 98,935,025 to approximately 1,236,688. The total authorized number of shares of common stock will be proportionally reduced from 300,000,000 to 3,750,000 shares of common stock. No fractional shares will be issued in connection with the reverse stock split. Each stockholder who would otherwise be entitled to receive a fraction of a share of the Company's common stock will instead receive one whole share of common stock.

As of the effective date of the reverse stock split, the number of shares of common stock available for issuance under the Company's equity incentive plans and issuable upon the exercise of stock options and warrants outstanding immediately prior to the reverse stock split will be proportionately affected by the reverse stock split. The exercise prices of the Company's outstanding options and warrants will be adjusted in accordance with their respective terms. Additionally, the respective conversion prices or ratios, as applicable, of the preferred stock of the Company will be adjusted in accordance with the respective terms of the Certificate of Designation for each class of preferred stock. As a result, the number of shares of common stock that may be converted from the preferred stock will be decreased proportionately, so that the aggregate conversion price or conversion ratio, as applicable, payable under the respective Certificate of Designation for the adjusted number of shares of common stock shall be the same as the aggregate conversion price in effect immediately prior to the reverse stock split.

Computershare Trust Company, N.A. ("Computershare"), the Company's transfer agent, will act as the exchange agent for the reverse stock split. Computershare will provide instructions to any stockholders with physical certificates regarding the process for exchanging their certificates for split-adjusted shares into "book-entry form". Those stockholders with common stock in "street name" will receive instructions from their brokers.

About Pieris Pharmaceuticals:

Pieris is a biotechnology company based in Boston, Massachusetts that could potentially be entitled to receive development, regulatory, and sales-based milestones from its 4-1BB bispecifics immuno-oncology assets partnered with Pfizer (formerly Seagen), Boston Pharmaceuticals, and Servier. In addition to the milestone potential, Pieris would be eligible for sales royalties on the same partnered programs if they ultimately are approved for commercialization. The Company is seeking potential acquirers for its remaining preclinical and clinical assets. For more information, visit www.pieris.com.

Forward-Looking Statements:

This press release contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements in this press release that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, statements relating to the timing, consummation, and impact of the reverse stock split, the Company's ability to regain compliance with Nasdaq's minimum bid price requirement, and the actions of third parties, including Computershare, with respect to the reverse stock split, and our eligibility and potential to receive milestones from our partnered assets. Actual results could differ from those projected in any forward-looking statement due to numerous factors. Such factors include, among others, our ability to maintain compliance with Nasdaq's continued listing standard, and our updated corporate strategy as announced in March 2024. These forward-looking statements are made as of the date of this press release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law. Investors should consult all of the information set forth herein and should also refer to the risk factor disclosure set forth in the reports and other documents we file with the Securities and Exchange Commission, or the SEC, available at www.sec.gov, including, without limitation, the Company's most recent Annual Report on Form 10-K, the Company's Quarterly Reports on Form 10-Q, and subsequent filings with the SEC.

Investor Relations Contact:

Pieris Pharmaceuticals, Inc.
info@pieris.com