
**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 20, 2016

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.)

**255 State Street, 9th Floor
Boston, MA
United States**
(Address of principal executive offices, including zip code)

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

(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))
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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.

(d)

On September 20, 2016, the Board of Directors (the “Board”) of Pieris Pharmaceuticals, Inc. (the “Company”), following the recommendation of the Nominating and Corporate Governance Committee of the Board, elected Christopher Kiritsy, President and Chief Executive Officer of Arisaph Pharmaceuticals, Inc. (“Arisaph”), to the Board to serve as a Class I Director with a term expiring at the Company’s 2018 annual meeting of stockholders.

Mr. Kiritsy, a co-founder of Arisaph, has served as its President and Chief Executive Officer since 2005 and served as a director of Arisaph since 2000. Prior to joining Arisaph, Mr. Kiritsy held several roles at Kos Pharmaceuticals, Inc. (“Kos”), a formerly public pharmaceutical company that was acquired by Abbott Laboratories in 2006, including serving as its Executive Vice President, Corporate Development and Chief Financial Officer of Kos.. In addition to serving on the board of directors of Arisaph, Mr. Kiritsy serves on the board of directors and as chair of the audit company of Melinta Therapeutics, Inc., a private biopharmaceutical company. Mr. Kiritsy holds an A.B. in biology from Bowdoin College and an M.B.A. from Boston University.

In connection with Mr. Kiritsy’s election to the Board, and pursuant to the Company’s Non-Employee Director Compensation Policy (the “Director Compensation Policy”), the Board granted to Mr. Kiritsy a non-statutory stock option to purchase up to 30,000 shares of the Company’s common stock. The stock option will have an exercise price per share of \$1.59, the closing price of the Company’s common stock on The NASDAQ Capital Market on the date of grant. The stock option will vest in equal quarterly installments at the end of each successive quarter following the date of grant, subject to Mr. Kiritsy’s continued service as a director.

In addition, Mr. Kiritsy is entitled to receive an annual cash retainer of \$25,000 for his service as a non-employee director of the Company.

Also in connection with Mr. Kiritsy’s election to the Board, Mr. Kiritsy and the Company will enter into an indemnification agreement in the form the Company has entered into with certain of its other non-employee directors, which form is filed as Exhibit 10.10 to the Company’s Current Report on Form 8-K (File No. 333-190728) filed by the Company on December 18, 2014. Under this agreement, the Company will agree, among other things, to indemnify Mr. Kiritsy for certain expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his service as one of the Company’s directors.

There are no arrangements or understandings between Mr. Kiritsy and any other person pursuant to which Mr. Kiritsy was appointed as a director. There are no transactions to which the Company is a party and in which Mr. Kiritsy has a material interest that is required to be disclosed under Item 404(a) of Regulation S-K. Mr. Kiritsy has not previously held any positions with the Company and has no family relations with any directors or executive officers of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated September 22, 2016.

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.

Date: September 22, 2016

PIERIS PHARMACEUTICALS, INC.

/s/ Darlene Deptula-Hicks

Darlene Deptula-Hicks

Senior Vice-President and Chief Financial Officer



PRESS RELEASE

PIERIS PHARMACEUTICALS APPOINTS CHRISTOPHER KIRITSY TO ITS BOARD OF DIRECTORS

Mr. Kiritsy brings extensive life science research and development, business development, finance and commercial experience to Pieris board

BOSTON, MA, September 22, 2016 – Pieris Pharmaceuticals, Inc. (NASDAQ:PIRS), a clinical-stage biotechnology company advancing novel biotherapeutics through its proprietary Anticalin® technology platform for cancer and other diseases, announced today that Christopher Kiritsy has joined the Company's Board of Directors, bringing the total number of directors to seven.

Mr. Kiritsy is a co-founder of Arisaph Pharmaceuticals, Inc. ("Arisaph") and has served as Arisaph's President and Chief Executive Officer since 2005. Prior to Arisaph, Mr. Kiritsy served as Executive Vice President, Corporate Development and Chief Financial Officer of Kos Pharmaceuticals, Inc., where he played a key operating role in building the company from start-up to highly profitable, publicly traded, commercial company. During his 10-year tenure at Kos, Mr. Kiritsy spearheaded more than 10 major corporate development transactions and raised approximately \$500 million in public equity, including Kos's initial public offering. Kos was acquired by Abbott Laboratories for \$3.7 billion in 2016. Mr. Kiritsy is a seasoned entrepreneur, who possesses more than 20 years of business and technical experience, previously holding senior management positions in R&D, business development and finance.

Commenting on the announcement Mr. Kiritsy stated, "I am very excited to join the Pieris board and look forward to working with Stephen Yoder and the entire team. I think the Pieris Anticalin protein drug class offers significant differentiation enabling the progression of several potential high-value drug candidates in immuno-oncology and other areas."

"It is a great pleasure to welcome Chris to the Pieris board," said Stephen Yoder, President and CEO of Pieris. "Chris brings extensive executive leadership, as well as valuable insights from his business development and commercial experience in the pharmaceutical industry, which has translated into significant shareholder value, and I am confident he will be a tremendous asset to our board."

About Pieris

Pieris Pharmaceuticals is a clinical-stage biotechnology company that discovers and develops Anticalin® protein-based drugs to target validated disease pathways in a unique and transformative way. Our pipeline includes immuno-oncology multi-specifics tailored for the tumor micro-

environment, an inhaled Anticalin protein to treat uncontrolled asthma and a half-life-optimized Anticalin protein to treat anemia. Proprietary to Pieris, Anticalin proteins are a novel class of protein therapeutics validated in the clinic and by partnerships with leading pharmaceutical companies. Anticalin® is a registered trademark of Pieris. For more information visit www.pieris.com.

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