

AVEO PHARMACEUTICALS INC

Form 8-K

January 12, 2017

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): January 6, 2017

AVEO Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

001-34655
(Commission

File Number)

04-3581650
(IRS Employer

Identification No.)

One Broadway, 14th Floor

02142

Cambridge, Massachusetts
(Address of Principal Executive Offices) **(Zip Code)**
Registrant's telephone number, including area code: (617) 588-1960

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))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(a)

On January 6, 2017, AVEO Pharmaceuticals, Inc. (the Company) received a deficiency letter from the Listing Qualifications Department (the Staff) of the Nasdaq Stock Market (Nasdaq) notifying the Company that it is not in compliance with the minimum \$50,000,000 market value of listed securities (MVLS) requirement for continued listing on the Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(b)(2)(A) (the MVLS Rule). The Staff also noted in its letter that the Company is not in compliance with Nasdaq Listing Rule 5450(b)(3)(A), which requires listed companies to have total assets and total revenue of at least \$50,000,000 each for the most recently completed fiscal year or for two of the three most recently completed fiscal years. As previously disclosed in a Current Report on Form 8-K filed October 14, 2016, the Company was previously notified by the Staff that it is not in compliance with the minimum bid price requirement pursuant to Nasdaq Listing Rule 5450(a)(1).

In accordance with Nasdaq Listing Rule 5810(c)(3)(C) (the Compliance Period Rule), the Company has been provided a period of 180 calendar days, or until July 5, 2017 (the Compliance Date), to regain compliance with the MVLS Rule. If, at any time before the Compliance Date, the Company's MVLS closes at \$50,000,000 or more for a minimum of 10 consecutive business days as required under the Compliance Period Rule, the Staff will provide written notification to the Company that it complies with the MVLS Rule, unless the Staff exercises its discretion to extend this 10 day period pursuant to Nasdaq Listing Rule 5810(c)(3)(F).

If the Company does not regain compliance with the MLVS Rule by the Compliance Date, the Staff will provide written notification to the Company that its common stock may be delisted. At that time, the Company may appeal the Staff's delisting determination to a NASDAQ Listing Qualifications Panel (Panel). The Company expects that its stock would remain listed pending the Panel's decision. There can be no assurance that, if the Company does appeal the delisting determination by the Staff to the Panel, that such appeal would be successful.

Alternatively, the Company may be eligible to transfer the listing of its common stock to the Nasdaq Capital Market. To effect such a transfer, the Company would need to pay an application fee to Nasdaq and meet the Nasdaq Capital Market's continued listing requirements.

The Company intends to monitor the market value of its listed securities and may, if appropriate, consider available options to regain compliance with the MVLS Rule.

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.

AVEO Pharmaceuticals, Inc.

Date: January 12, 2017

By: /s/ Michael Bailey
Michael Bailey
President and Chief Executive Office