

BANK OF MONTREAL /CAN/  
Form 424B2  
September 26, 2013

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Registration Statement No. 333-173924

Filed Pursuant to Rule 424(b)(2)

Subject to Completion, dated September 25, 2013

Pricing Supplement to the Prospectus dated June 22, 2011,  
the Prospectus Supplement dated June 22, 2011, and the Product Supplement dated June 23, 2011  
US\$  
Senior Medium-Term Notes, Series B  
Barrier Bullish Enhanced Return Notes due October 31, 2018  
Linked to the S&P 500® Index

- The notes are designed for investors who seek a 115% leveraged positive return based on the appreciation in the level of the S&P 500® Index (the “Underlying Asset”). Investors should be willing to forgo periodic interest, and be willing to lose 1% of their principal amount for each 1% that the level of the Underlying Asset decreases from its level on the pricing date if a Barrier Event (as defined below) occurs.
- A “Barrier Event” will occur if the closing level of the Underlying Asset on any trading day from the pricing date to, and including, the valuation date is less than 60% of its level on the pricing date.
  - Investors in the notes may lose up to 100% of their principal amount at maturity.
  - Any payment at maturity is subject to the credit risk of Bank of Montreal.
  - The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.
- The offering is expected to price on October 28, 2013, and the notes are expected to settle through the facilities of The Depository Trust Company on or about October 31, 2013.
  - The notes are scheduled to mature on October 31, 2018.
  - The CUSIP number of the notes is 06366RRG2.
- Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-4 of this pricing supplement, “Additional Risk Factors Relating to the Notes” section beginning on page PS-5 of the product supplement, and “Risk Factors” section beginning on page S-3 of the prospectus supplement and on page 7 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

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On the date of this preliminary pricing supplement, the estimated initial value of the notes is \$948.60 per \$1,000 in principal amount, based on the terms set forth above. The estimated initial value of the notes on the pricing date may differ from this value but will not be less than \$925.00 per \$1,000 in principal amount. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	Price to Public	Agent's Commission(1)	Proceeds to Bank of Montreal
Per Note	US\$1,000	US\$	US\$
Total	US\$	US\$	US\$

(1) The actual agent's commission will be set forth in the final pricing supplement.

BMO CAPITAL MARKETS

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Key Terms of the Notes:

Underlying Asset:	S&P 500® Index (Bloomberg symbol: SPX). See the section below entitled “The Underlying Asset” for additional information about the Underlying Asset.
Payment at Maturity:	<p>(i) If the Percentage Change is positive, then the payment at maturity will equal:</p> $\text{Principal Amount} + (\text{Principal Amount} \times \text{Percentage Change} \times \text{Upside Leverage Factor})$ <p>(ii) If the Percentage Change is zero or negative and a Barrier Event does not occur, then the investors will receive at maturity the principal amount of the notes.</p> <p>(iii) If the Percentage Change is zero or negative and a Barrier Event occurs, then the payment at maturity will equal:</p> $\text{Principal Amount} + (\text{Principal Amount} \times \text{Percentage Change})$
Upside Leverage Factor:	115%
Initial Level:	The closing level of the Underlying Asset on the pricing date.
Final Level:	The closing level of the Underlying Asset on the valuation date.
Barrier Level:	60% of the Initial Level
Barrier Event:	A Barrier Event will be deemed to occur if the closing level of the Underlying Asset on any trading day during the Monitoring Period is less than the Barrier Level.
Percentage Change:	$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$ , expressed as a percentage.
Pricing Date:	On or about October 28, 2013
Issue Date:	On or about October 31, 2013, as determined on the pricing date.
Valuation Date:	On or about October 26, 2018, as determined on the pricing date.
Maturity Date:	On or about October 31, 2018, as determined on the pricing date.
Monitoring Period:	Each trading day from the pricing date to, and including, the valuation date.
Automatic Redemption:	Not applicable

Calculation Agent: BMOCM

Selling Agent: BMOCM

The pricing date, issue date, valuation date and maturity date for the notes are subject to change, and will be set forth in the final pricing supplement.

We may use this pricing supplement in the initial sale of the notes. In addition, BMOCM or another of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless our agent or we inform you otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

#### Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated June 23, 2011, the prospectus supplement dated June 22, 2011 and the prospectus dated June 22, 2011. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement dated June 23, 2011:  
<http://www.sec.gov/Archives/edgar/data/927971/000121465911002122/a622111424b5.htm>
- Prospectus supplement dated June 22, 2011:  
<http://www.sec.gov/Archives/edgar/data/927971/000095012311060741/o71090b5e424b5.htm>
- Prospectus dated June 22, 2011:  
<http://www.sec.gov/Archives/edgar/data/927971/000095012311060730/o71090b2e424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, the “Company,” “we,” “us” or “our” refers to Bank of Montreal.

## Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Underlying Asset. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

- Your investment in the notes may result in a loss. — The payment at maturity will be based on the Final Level, and whether a Barrier Event occurs. If the closing level of the Underlying Asset is less than the Barrier Level on any trading date during the Monitoring Period, a Barrier Event will have occurred, and the protection provided by the Barrier Level will terminate. In that case, you could lose some or all of the principal amount of your notes.
- Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay the amount due at maturity, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.
- Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading of securities included in the Underlying Asset on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the level of the Underlying Asset, and therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Underlying Asset. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.
  - Our initial estimated value of the notes will be lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes will exceed our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent’s commission and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations. The initial estimated value may be as low as the amount indicated on the cover page of this pricing supplement.
- Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this preliminary pricing supplement is, and our estimated value as determined on the pricing date will be, derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the Underlying Asset, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

- The terms of the notes are not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we will use an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.
- Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

- You will not have any shareholder rights and will have no right to receive any shares of any company included in the Underlying Asset at maturity. — Investing in your notes will not make you a holder of any shares of any company included in the Underlying Asset. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to those securities.
- Changes that affect the Underlying Asset will affect the market value of the notes and the amount you will receive at maturity. — The policies of S&P Dow Jones Indices LLC (“S&P”), the sponsor of the Underlying Asset, concerning the calculation of the Underlying Asset, additions, deletions or substitutions of the components of the Underlying Asset and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the Underlying Asset and, therefore, could affect the level of the Underlying Asset, the amount payable on the notes at maturity, and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if S&P changes these policies, for example, by changing the manner in which it calculates the Underlying Asset, or if S&P discontinues or suspends the calculation or publication of the Underlying Asset. None of our proceeds from any issuance of the notes will be delivered to S&P.
- We have no affiliation with S&P and will not be responsible for any actions taken by S&P. S&P is not an affiliate of ours and will not be involved in the offering of the notes in any way. Consequently, we have no control over the actions of S&P, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. S&P has no obligation of any sort with respect to the notes. Thus, S&P has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes.
- Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.
- Hedging and trading activities. — We or any of our affiliates may carry out hedging activities related to the notes, including purchasing or selling securities included in the Underlying Asset, or futures or options relating to the Underlying Asset, or other derivative instruments with returns linked or related to changes in the performance of the Underlying Asset. We or our affiliates may also engage in trading relating to the Underlying Asset from time to time. Any of these hedging or trading activities on or prior to the pricing date and during the term of the notes could adversely affect our payment to you at maturity.
- Many economic and market factors will influence the value of the notes. — In addition to the level of the Underlying Asset and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.
- You must rely on your own evaluation of the merits of an investment linked to the Underlying Asset. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the level of the Underlying Asset or the securities held by the Underlying Asset. One or more of our affiliates have published, and in the future may publish, research reports that express views on the Underlying Asset or those securities. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to the Underlying Asset at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the Underlying Asset from multiple sources, and you should not rely on the views expressed by our affiliates.



Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

- Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled “U.S. Federal Tax Information” in this pricing supplement, the section entitled “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations” in the accompanying product supplement, the section “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

## Hypothetical Return on the Notes at Maturity

The following table and examples illustrate the hypothetical return at maturity on a \$1,000 investment in the notes. The “return,” as used in this section is the number, expressed as a percentage, which results from comparing the payment at maturity per \$1,000 in principal amount of the notes to \$1,000. The hypothetical total returns set forth below are based on a hypothetical Initial Level of \$100.00, an Upside Leverage Factor of 115%, and a Barrier Level of 60% of the Initial Level. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to investors in the notes. The numbers appearing in the following table and in the examples below have been rounded for ease of analysis.

Hypothetical Final Level	Percentage Change	If a Barrier Event Has Not Occurred		If a Barrier Event Has Occurred	
		Return on the Notes	Payment at Maturity	Return on the Notes	Payment at Maturity
\$0.00	-100.00%	N/A	N/A	-100.00%	\$0.00
\$10.00	-90.00%	N/A	N/A	-90.00%	\$100.00
\$20.00	-80.00%	N/A	N/A	-80.00%	\$200.00
\$30.00	-70.00%	N/A	N/A	-70.00%	\$300.00
\$40.00	-60.00%	N/A	N/A	-60.00%	\$400.00
\$50.00	-50.00%	N/A	N/A	-50.00%	\$500.00
\$60.00	-40.00%	0.00%	\$1,000.00	-40.00%	\$600.00
\$70.00	-30.00%	0.00%	\$1,000.00	-30.00%	\$700.00
\$80.00	-20.00%	0.00%	\$1,000.00	-20.00%	\$800.00
\$90.00	-10.00%	0.00%	\$1,000.00	-10.00%	\$900.00
\$100.00	0.00%	0.00%	\$1,000.00	0.00%	\$1,000.00
\$110.00	10.00%	10.00%	\$1,115.00	10.00%	\$1,115.00
\$120.00	20.00%	20.00%	\$1,230.00	20.00%	\$1,230.00
\$130.00	30.00%	30.00%	\$1,345.00	30.00%	\$1,345.00
\$140.00	40.00%	40.00%	\$1,460.00	40.00%	\$1,460.00
\$150.00	50.00%	50.00%	\$1,575.00	50.00%	\$1,575.00

## Hypothetical Examples of Amounts Payable at Maturity

The following examples illustrate how the returns set forth in the table above are calculated.

Example 1: The level of the Underlying Asset decreases from the hypothetical Initial Level of \$100.00 to a hypothetical Final Level of \$70.00, representing a Percentage Change of -30%, and a Barrier Event has occurred. Because the Percentage Change is negative and a Barrier Event has occurred, the investor receives a payment at maturity of \$700 per \$1,000 in principal amount of the notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -30\%) = \$700$$

Example 2: The level of the Underlying Asset decreases from the hypothetical Initial Level of \$100.00 to a hypothetical Final Level of \$70.00, representing a Percentage Change of -30%, but a Barrier Event has not occurred. Although the Percentage Change is negative, because a Barrier Event has not occurred, the investor receives a payment at maturity of \$1,000 per \$1,000 in principal amount of the notes.

Example 3: The level of the Underlying Asset increases from the hypothetical Initial Level of \$100.00 to a hypothetical Final Level of \$110.00, representing a Percentage Change of 10%. Because the Percentage Change of

10% is positive, the investor receives a payment at maturity of \$1,115 per \$1,000 in principal amount of the notes, calculated as follows:

**All Other  
Compensation**

**(\$)** Total (\$)

Peter G. Traber, M.D.

2015	500,000	210,000	373,018	54,976(4)	1,137,994
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Chief Executive Officer & President

2014	485,000	213,400	1,512,150	41,502(5)	2,252,052	2013	375,000	194,688	43,002(6)	612,690
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James C. Czirr

2015	250,000	56,875	169,806	88,019(7)	564,700
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Executive Chairman and Director

2014	240,000	84,000	688,367	75,882(8)	1,088,249
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Name and Principal Position	Year	Salary (\$)	Bonus (\$ (1))	Option Awards (\$) (2)	All Other Compensation (\$)	Total (\$)
	2013	240,000	120,025		77,189(9)	437,214
Harold H. Shlevin, Ph.D., Chief Operating Officer	2015	250,000	66,000	105,781	40,362(10)	462,143
	2014	230,000	77,625	428,819	35,304(11)	771,748
	2013	200,000	59,975		32,454(12)	292,429
Jack W. Callicutt, Chief Financial Officer (3)	2015	240,000	69,120	72,377	44,419(13)	425,916
	2014	175,000	38,500	293,402	38,812(14)	545,714
	2013	87,500	39,803	709,542	17,074(15)	853,919

- (1) Bonuses for 2015 were paid in January 2016. Bonuses for 2014 were paid in February 2015, Bonuses for 2013 were paid in January 2014, with the exception of \$20,000 for Dr. Shlevin and \$10,000 for Mr. Callicutt which were paid in 2013.
- (2) Represents the aggregate grant date fair value of option awards made during 2015, 2014 and 2013 computed in accordance with the Stock Compensation Topic of the FASB ASC, as modified or supplemented. Fair value was calculated using the Black-Scholes options pricing model. For a description of the assumptions used to determine these amounts, see Note 7 of the Notes to the Consolidated Financial Statements in our Annual Reports on Form 10-K for the fiscal years ended December 31, 2015, 2014 and 2013.
- (3) Chief Financial Officer from July 1, 2013.
- (4) Includes \$44,376 for health and other insurance and \$10,600 for 401(k) plan contributions.
- (5) Includes \$31,102 for health and other insurance and \$10,400 for 401(k) plan contributions.
- (6) Includes \$32,802 for health and other insurance and \$10,200 for 401(k) plan contributions.
- (7) Includes \$29,419 for health and other insurance, \$10,600 for 401(k) plan contributions and \$48,000 for office and assistant services.
- (8) Includes \$17,482 for health and other insurance, \$10,400 for 401(k) plan contributions and \$48,000 for office and assistant services.
- (9) Includes \$19,550 for health and other insurance, \$9,639 for 401(k) plan contributions and \$48,000 for office and assistant services.
- (10) Includes \$32,297 for health and other insurance and \$8,065 for 401(k) plan contributions.
- (11) Includes \$27,536 for health and other insurance and \$7,768 for 401(k) plan contributions.
- (12) Includes \$24,403 for health and other insurance and \$8,049 for 401(k) plan contributions.
- (13) Includes \$35,002 for health and other insurance and \$9,417 for 401(k) plan contributions.
- (14) Includes \$31,016 for health and other insurance and \$7,796 for 401(k) plan contributions.
- (15) Includes \$14,744 for health and other insurance and \$2,920 for 401(k) plan contributions.

#### ***Employment Agreements with our Named Executive Officers***

##### *Peter G. Traber, MD*

On May 26, 2011, we entered into an employment agreement with Dr. Traber for a three-year term beginning March 17, 2011, which shall continue for up to two one-year additional terms unless either party provides at least 6 months prior notice that the employment shall not continue. The first successive one-year renewal term of the agreement commenced on March 19, 2014 and the second successive one-year renewal term commenced on March 19, 2015. The agreement provided for an annual salary during the initial year in the amount of \$195,000, which was to be adjusted beginning the second year based on industry surveys of executive compensation in comparable companies, but not to be less than \$300,000. As part of our annual review of compensation for our executive officers, we increased Dr. Traber's base salary to \$485,000, effective March 1, 2014 and to \$500,000, effective March 1, 2015. Dr. Traber is also entitled to participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to our senior executives at our expense.

Dr. Traber's employment agreement provides that he shall receive severance equal to one year of his then base salary paid in installments over a period of twelve months, two years medical coverage, and immediate vesting of all unvested warrants and options if his employment is terminated (i) by the Company without cause, (ii) by Dr. Traber for good reason, or (iii) following a change in control (as each term is defined in the Agreement). If Dr. Traber's employment is terminated for cause, as defined in the agreement, subject to cure rights in certain instances, he is not entitled to severance.

The agreement provides that during its term Dr. Traber shall not engage in any business competitive with the Company, and thereafter he shall not (i) accept for 12 months business from our customers or accounts relating to competing products or services of the Company, or (ii) render services for 6 months to any competing organization (as such terms are defined in the employment agreement). The employment agreement also contains provisions binding on Dr. Traber with respect to (i) protection of our confidential information; (ii) requirements to disclose and assign inventions or other intellectual property to the Company; (iii) non-solicitation of our executives, or persons with whom we have a business relationship such as investors, suppliers and customers; and (iv) advance review and approval of all writings he proposes to publish.

*James C. Czirr*

On June 28, 2011, we entered into an employment agreement with James C. Czirr, Executive Chairman of the Company for a three year term beginning June 28, 2011, which may continue for up to two one-year additional terms. The agreement provides for an annual base salary of \$185,000 for the first year of the initial term and \$240,000 for the second and third years. Mr. Czirr's employment continued into the first and second one-year renewal term. Effective March 31, 2015, Mr. Czirr's annual base salary was increased to \$250,000. Mr. Czirr is also entitled to (i) participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to senior executives of the Company, (ii) life insurance coverage of \$2,000,000 and long-term disability insurance at Company expense, and (iii) business expense reimbursement including up to \$4,000 per month, unless otherwise approved, for office expenses.

Mr. Czirr's employment agreement provides that he shall receive severance equal to one year of his then base salary paid in installments over a period of twelve months, two years' medical coverage, and immediate vesting of all unvested options if his employment is terminated (i) by the Company without cause, (ii) by Mr. Czirr for good reason, or (iii) following a change in control (as defined in the Agreement). If his employment is terminated for cause, subject to cure rights in certain instances, he is not entitled to severance.

The agreement provides that during its term Mr. Czirr shall not engage in any business competitive with the Company. Following employment, Mr. Czirr shall not (i) accept for 12 months business from our customers or accounts relating to competing products or services, or (ii) render services for 6 months to any competing organization (as such are defined in the agreement). The agreement also contains provisions binding on Mr. Czirr with respect to (i) protection of our confidential information; (ii) requirements to disclose and assign inventions or other intellectual property to us; (iii) non-solicitation of our executives, or persons with whom we have a business relationship; and (iv) advance review and approval of all writings he proposes to publish.

On January 6, 2016, our Board of Directors removed Mr. James C. Czirr from his position as Executive Chairman and terminated his Employment Agreement.

*Harold H. Shlevin, PhD*

We entered into an amended and restated employment agreement with Dr. Shlevin on December 11, 2014. The restated agreement provides for an initial term from December 11, 2014 through December 31, 2015, and automatically renews for additional one-year periods, unless otherwise terminated by either party. In accordance with the terms of the restated Agreement, Dr. Shlevin received a base salary of \$230,000 per year beginning in 2015 and will receive an annual performance bonus based on attainment of one or more pre-established individual and/or Company performance goals established by the Compensation Committee. Effective March 31, 2015, Dr. Shlevin's annual base salary was increased to \$250,000. Dr. Shlevin's target performance bonus opportunity in a given year may not be less than 30% of his base salary in such year.

Dr. Shlevin's employment agreement provides that he shall receive severance equal to nine months of his then base salary paid in a lump sum, medical coverage for the remaining portion of the term of his agreement and a lump sum payment of a portion of the performance bonus for the then-current year based on the number of days elapsed in the year if his employment is terminated (i) by the Company without cause, (ii) by Dr. Shlevin for good reason, or (iii) following a change of control (as defined in his agreement). If his employment is terminated for cause, subject to cure rights in certain instances, he is not entitled to severance. If the agreement is terminated within 12 months after a change of control by the Company without cause, or by Dr. Shlevin for good reason, Dr. Shlevin is entitled to receive severance equal to 24 months' salary paid in a lump sum, medical coverage for the remaining portion of the term of his agreement and immediate vesting of all unvested options.

The agreement provides that during its term Dr. Shlevin shall not engage in any business competitive with the Company. Following termination of employment, Dr. Shlevin shall not, for 18 months (i) solicit customers or employees of the Company or (ii) render services to any competing business (as defined in the agreement). The agreement also contains provisions binding on Dr. Shlevin with respect to protection of our confidential information.

*Jack W. Callicutt*

We entered into an employment agreement with Mr. Callicutt dated July 1, 2013, in conjunction with Mr. Callicutt's appointment as our Chief Financial Officer. Pursuant to the terms of the agreement, Mr. Callicutt received an initial base salary of \$175,000 and is eligible to receive a performance bonus equal to 20% of his base salary. Effective March 31, 2015, Mr. Callicutt's annual base salary was increased to \$240,000. He also received a signing bonus of \$10,000.

Mr. Callicutt's employment agreement provides that, if his employment is terminated by the Company without cause, or by Mr. Callicutt for good reason, (as such terms are defined in his agreement) he shall receive severance equal to: 3 months' base salary if such termination occurred within 12 months of July 1, 2013 (the Commencement Date); 6 months' base salary if such termination occurred between 12 and 18 months after the Commencement Date; 9 months' base salary if such termination occurs between 18 months and 24 months after the Commencement Date, plus, in each case, a portion of the performance bonus for the then-current year based on the number of days elapsed in the year. If his employment is terminated for cause, subject to cure rights in certain instances, he is not entitled to severance. If the agreement is terminated within 12 months after a change of control by the Company without cause, or by Mr. Callicutt for good reason, Mr. Callicutt shall receive severance equal to 12 months' base salary, a portion of the performance bonus for the then-current year based on the number of days elapsed in the year and immediate vesting of all unvested options.

The agreement provides that during its term Mr. Callicutt shall not engage in any business competitive with the Company. Following termination of employment, Mr. Callicutt shall not, for 18 months (i) solicit customers or employees of the Company or (ii) render services to any competing business (as defined in the agreement). The agreement also contains provisions binding on Mr. Callicutt with respect to protection of our confidential information.

**Potential Payments Upon Termination or Change in Control**

This section describes the limited benefits that would be provided to our NEOs under our executive compensation plans, including the employment agreements with the NEOs, as described above, upon a change of control of the Company or following termination of employment (provided, in some cases further described below, the termination must be a separation from service as defined in Code Section 409A).

The following table sets forth the potential benefits payable to our NEOs pursuant to the arrangements described above, assuming termination of employment or a change of control had occurred on December 31, 2015.

<b>Benefit/Plan/Program</b>	<b>Peter G. Traber, M.D.</b>	<b>James C. Czirr</b>	<b>Harold H. Shlevin, Ph.D.</b>	<b>Jack W. Callicutt</b>
Options (1)	\$	\$	\$	\$
Employment Agreement Change of Control Severance (2)	\$ 710,000	\$ 306,875	\$ 316,000	\$ 309,120
Employment Agreement Termination Severance (3)	\$ 710,000	\$ 306,875	\$ 316,000	\$ 309,120
Total value upon a change of control (4)	\$ 710,000	\$ 306,875	\$ 316,000	\$ 309,120
Total value upon termination of employment due to death or disability (5)	\$ 0	\$ 0	\$ 0	\$ 0

(1) Amounts represent the potential value of unvested stock options held by the NEOs under the 2009 Incentive Compensation Plan and the 2001 Stock Incentive Plan that would have vested upon a change of control or upon termination of employment by reason of death or disability on December 31, 2015, based on a price of \$1.64 per share, the closing price of our common stock on December 31, 2015.

- (2) Represents the amount of the severance and bonus payments that would have been payable to each participant upon a change of control on December 31, 2015.
- (3) Represents the amount of the severance and bonus payments that would have been payable to each participant upon a termination of employment by the Company without cause or by the executive for good reason.
- (4) Reflects the sum of (1) the value of accelerated vesting of options; (2) the value of shares of common stock received upon partial vesting of unvested performance shares; and (3) severance and bonus payments that would have been payable to each participant upon a change of control, in each case as of December 31, 2015.
- (5) Reflects the amounts payable under the executive's employment agreement as a result of termination of employment due to death or disability as of December 31, 2015.

**GRANTS OF PLAN-BASED AWARDS IN 2015**

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Peter G. Traber, M.D.	01/29/2015(1)		\$ 250,000(3)					134,000	\$ 3.45	\$ 373,018(2)	
James C. Czirr	01/29/2015(1)		\$ 87,500(3)					61,000	\$ 3.45	\$ 169,806(2)	
Harold H. Shlevin, Ph.D.	01/29/2015(1)		\$ 75,000(3)					38,000	\$ 3.45	\$ 105,781(2)	
Jack W. Callicutt	01/29/2015(1)		\$ 72,000(3)					26,000	\$ 3.45	\$ 72,377(2)	

- (1) Grants of stock options under our 2009 Incentive Compensation Plan in accordance with the Program.
- (2) Represents the grant date fair value of option awards based upon the Black Scholes valuation model made in 2015. For a description of the assumptions used to determine these amounts, see footnote 7 to the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.
- (3) Represents the target amount for the 2015 annual performance bonus awards in accordance with the Program.



**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2015**

The following table sets forth information regarding all outstanding equity awards held by the NEOs at December 31, 2015. The exercise price of the options is set at the closing price of our stock at the date prior to or as of the date of grant. Outstanding options have been approved by our Compensation Committee and our Board of Directors.

Name	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Market Value of Shares or Units That Have Vested (#)	Market Value of Shares or Units That Have Not Vested (\$)	Shares, Units or Rights That Have Vested (#)	Shares, Units or Rights That Have Not Vested (\$)
Peter G. Traber, M.D.	583,333(1)	250,002(1)		6.96	03/07/2021				
	83,334(2)			7.56	05/26/2021				
	420,000(3)			2.08	05/23/2022				
	97,711(4)	36,289(4)		13.38	01/21/2024				
	64,212(5)	69,788(5)		3.45	01/29/2025				
James C. Czirr	450,000(6)	50,000(6)		7.02	06/28/2021				
	44,483(4)	16,517(4)		13.38	01/21/2024				
	29,231(5)	31,769(5)		3.45	01/29/2025				
Harold H. Shlevin, Ph.D.	150,000(7)			2.32	08/27/2022				
	27,711(4)	10,289(4)		13.38	01/21/2024				
	18,212(5)	19,788(5)		3.45	01/29/2025				
Jack W. Callicutt	125,000(8)	75,000(8)		4.41	07/01/2023				
	18,961(4)	7,039(4)		13.38	01/21/2024				
	12,462(5)	13,538(5)		3.45	01/29/2025				

- (1) 125,000 options vested on March 7, 2011, the grant date, 104,667 options vest on each of the first and second anniversaries of the grant date, 83,333 options vest on each of the third and fourth anniversaries of the grant date and 166,667 options vest on the fifth anniversary of the grant date. The remaining 166,667 options vest upon the achievement of certain milestones. With respect to options that vest on anniversaries, exercise rights are accelerated upon achievement of certain milestones.

- (2) 100% of these options vested on May 26, 2011, the grant date.
- (3) 120,000 options vested on May 23, 2012, the grant date, 100,000 vest on each of the first, second and third anniversaries of the grant date.
- (4) 25% of the options vested on January 21, 2014, the grant date with the remainder vesting ratably on a monthly basis over a three year period.
- (5) 25% of the options vested on January 29, 2015, the grant date, with the remainder vesting ratably on a monthly basis over a three year period.
- (6) Options granted on June 28, 2011 and vest at the rate of 25,000 per quarter for 20 quarters beginning September 28, 2011.
- (7) 50,000 options vested on August 27, 2012, the grant date, 50,000 options vested on December 31, 2012, 75,000 vested on December 31, 2013 and 75,000 options vested on December 31, 2014. 100,000 options were exercised in 2013.
- (8) These options were granted on July 1, 2013. 25,000 options vested on December 31, 2013, 50,000 options vested on December 31, 2014, 50,000 vested on December 31, 2015 and 75,000 options vest on December 31, 2016.

#### OPTION EXERCISES IN 2015

The following table sets forth information regarding all exercises of stock options by the NEOs during the 2015 fiscal year.

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
Peter G. Traber, M.D.		
James C. Czirr	93,168	\$ 236,667
Harold H. Shlevin, Ph.D.		
Jack W. Callicutt		

#### Pension Benefits

None of our NEOs are covered by a pension plan or similar benefit plan that provides for payment or other benefits at, following, or in connection with retirement.

#### Nonqualified Deferred Compensation

None of our NEOs are covered by a deferred contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

#### DIRECTOR COMPENSATION

The following table details the total compensation earned by our non-employee directors during the year ended December 31, 2015. See Executive Compensation for a description of compensation for Mr. Czirr and Dr. Traber.

Name	Fees Earned or Paid in Cash (\$)	Restricted Stock Awards (1) (\$)	Option Awards (\$)(3)	Non-Equity Incentive Plan		All Other Compensation (\$)(2)	Total (\$)
				Compensation (\$)			
Gilbert F. Amelio, Ph.D.	39,708	43,502				83,210	
Kevin D. Freeman	33,646	40,003				73,649	
Arthur R. Greenberg	36,417	40,003				76,420	

Name	Fees Earned or Paid in Cash (\$)	Restricted Stock Awards (1) (\$)	Option Awards (\$)(3)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)(2)	Total (\$)
John Mauldin	28,843	40,003				68,846
Gilbert S. Omenn, M.D., Ph.D.	35,625	45,003				80,628
Steven Prelack	54,583	284,478				339,061
Marc Rubin, M.D.	40,817	47,504				88,321

- (1) Represents the grant date fair value of restricted stock grant awards made during 2015. The Restricted Stock grants in 2015 will vest upon the date of the 2016 Annual Meeting of Shareholders. The number of restricted stock shares awarded in 2015 is as follows: Dr. Amelio 12,166; Mr. Freeman 11,112; Mr. Greenberg 11,112; Mr. Mauldin 11,112; Dr. Omenn 12,618; Mr. Prelack 84,749; and Dr. Rubin 13,880.
- (2) Excludes travel expense reimbursements.
- (3) There were no grants of option awards to directors in 2015. The aggregate number of shares subject to option awards held by each non-employee director (representing unexercised options awards both exercisable and un-exercisable) at December 31, 2015 is as follows:

Name	Number of Shares Subject to Option Awards Held as of December 31, 2015
Gilbert F. Amelio, Ph.D.	
Kevin D. Freeman	16,714
Arthur R. Greenberg	34,449
John Mauldin	
Gilbert S. Omenn, M.D., Ph.D.	
Steven Prelack	
Marc Rubin, M.D.	
<b>TOTAL</b>	<b>51,163</b>

For a more detailed description of the assumptions used for purposes of determining grant date fair value, see Note 7 to the Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates Stock-Based Compensation included in the Form 10-K for the 2015 fiscal year.

We also reimburse our directors for reasonable travel and other related expenses.

Beginning in March 2015, non-employee directors of the Company will receive an annual cash retainer of \$35,000. Each Nominating and Corporate Governance Committee member will receive an additional cash retainer of \$3,500; each Compensation Committee member will receive an additional cash retainer of \$5,000, and each Audit Committee member will receive an additional cash retainer of \$7,500. In addition to the annual fee and committee membership retainers, the Nominating and Corporate Governance Committee Chairman will receive an annual cash retainer of \$7,000; the Compensation Committee Chairman will receive an annual cash retainer of \$10,000; and the Audit Committee Chairman will receive an annual cash retainer of \$15,000.

Also beginning in March 2015, non-employee directors will receive annual restricted stock grants under the Company's equity incentive plan valued at \$40,000 as of the grant date and subject to a one-year vesting period. In addition to the annual grant, any new non-employee director will receive an initial restricted stock grant valued at \$80,000 as of the grant date and subject to a three-year, quarterly vesting period. The chairman of each committee and lead independent director also received additional restricted stock grants in April 2015 as follows: Audit chair \$7,500; Compensation chair \$5,000; Nominating and Governance chair \$3,500; and Lead Independent Director \$7,500.

**Compensation Committee Interlocks And Insider Participation**

None of our executive officers or directors serves as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of our Board of Directors or Compensation Committee.

**Item 12. Security Ownership Of Certain Beneficial Owners And Management and Related Stockholder Matters**

The following table sets forth, as of April 15, 2016, certain information concerning the beneficial ownership of our common stock, Series A preferred stock and Series B preferred stock by (i) each person known by us to own beneficially five percent (5%) or more of the outstanding shares of each class, (ii) each of our directors and named executive officers, and (iii) all of our executive officers and directors as a group. The table also sets forth, in its final column, the combined voting power of the voting securities on all matters presented to the stockholders for their approval at the annual meeting, except for such separate class votes as are required by law.

The number of shares beneficially owned by each 5% stockholder, director or executive officer is determined under the rules of the Securities and Exchange Commission, or SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under those rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and also any shares that the individual or entity has the right to acquire within 60 days after April 15, 2016 through the exercise of any stock option, warrant or other right, or the conversion of any security. Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such power with his or her spouse) with respect to the shares set forth in the following table. The inclusion in the table below of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

<b>Name and Address(1)</b>	<b>Shares of Common Stock Beneficially Owned(2)</b>	<b>Percent of Common Stock(3)</b>	<b>Shares of Series A Preferred Stock Beneficially Owned</b>	<b>Percent of Series A Preferred Stock(4)</b>	<b>Shares of Series B Preferred Stock Beneficially Owned(5)</b>	<b>Percent of Series B Preferred Stock</b>
<b>5% Stockholders</b>						
James C. Czirr	10,830,306(6)	30.4%	100,000	7.1%	3,000,000	100%
10X Fund, L.P. (10)	9,305,009(7)	26.6%			3,000,000	100%
David Smith (11)			175,000	12.5%		
Fivex LLC (11)			100,000(9)	7.1%		
<b>Directors and Other Named Executive Officers</b>						
James C. Czirr	10,830,306(6)	30.4%	100,000	7.1%	3,000,000	100%
Gilbert F. Amelio, Ph.D.	119,961	*				
Kevin Freeman	186,077(12)	*				
Arthur R. Greenberg	143,894	*				
John Mauldin	42,550	*				
Gilbert S. Omenn, M.D., Ph.D.	69,228	*	50,000	3.6%		
Steven Prelack	107,189	*				
Marc Rubin, M.D.	48,581	*				
Peter G. Traber, M.D.	1,511,841(9)	5.0%				

Name and Address(1)	Shares of Common Stock Beneficially Owned(2)	Percent of Common Stock(3)	Shares of Series A Preferred Stock Beneficially Owned	Percent of Series A Preferred Stock(4)	Shares of Series B Preferred Stock Beneficially Owned(5)	Percent of Series B Preferred Stock
Harold H. Shlevin, Ph.D.	270,420	*				
Jack W. Callicutt	175,766	*				
<b>All executive officers and directors as a group (11 persons)</b>	13,505,813(8)	36.0%	150,000	10.7%	3,000,000	100%

\* Less than 1%.

(1) Except as otherwise indicated, the address for each named person is c/o Galectin Therapeutics Inc., 4960 Peachtree Industrial Blvd., Suite 240, Norcross, GA 30071.

- (2) Includes the following number of shares of our common stock issuable upon exercise of outstanding stock options granted to our named executive officers and directors that are exercisable within 60 days after April 15, 2016.

Directors and Named Executive Officers	Options Exercisable Within 60 Days
Jim C. Czirr	622,000
Kevin Freeman	16,714
Arthur R. Greenberg	34,449
Peter Traber, M.D.	1,404,507
Harold Shlevin, Ph.D.	216,506
Jack Callicutt	174,506
All executive officers and directors as a group	2,468,682

- (3) For each named person and group included in this table, percentage ownership of our common stock is calculated by dividing the number of shares of our common stock beneficially owned by such person or group by the sum of (i) 28,979,179 shares of our common stock outstanding as of April 15, 2016 and (ii) the number of shares of our common stock that such person has the right to acquire within 60 days after April 15, 2016.
- (4) Based on 1,377,500 shares of Series A preferred stock outstanding as of April 15, 2016.
- (5) Includes 900,000 shares of Series B-1 preferred stock and 2,100,000 shares of Series B-2 preferred stock outstanding as of April 15, 2016.
- (6) Includes (i) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock, (ii) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (iii) 4,000,000 common shares issuable upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants; and (v) 1,517,009 common shares issued as stock dividends paid on the Series B preferred stock less 212,000 shares sold, as to which Mr. Czirr, in his capacity as a managing member of 10X Capital Management Fund, LLC, a Florida limited liability company and general partner of 10X Fund (referred to herein as 10X Management) has shared voting and investment power, and disclaims beneficial ownership; also includes 16,667 shares of our common stock issuable upon conversion of Series A preferred stock owned by Mr. Czirr.
- (7) Includes (i) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock; (ii) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (iii) 4,000,000 common shares issuable upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants, and (v) 1,517,009 common shares issued as stock dividends paid on the Series B preferred stock less 212,000 shares sold, as to which Mr. Czirr, in his capacity as a managing member of 10X Management, the general partner of 10X Fund, has shared voting and investment power, and disclaims beneficial ownership. Mr. Czirr, in his capacity as a managing member of 10X Management, the general partner of 10X Fund, has voting and investment power, and disclaims beneficial ownership, of these securities.
- (8) Includes (i) 6,000,000 common shares issuable upon conversion of the shares of Series B preferred stock and exercise of warrants and (ii) 3,517,009 common shares acquired upon exercise of warrants or issued as stock dividends on the Series B preferred stock net of 212,000 shares sold, as to which Mr. Czirr has voting and investment control but are counted one time for purposes of this total. For additional information about the beneficial ownership of our capital stock by Mr. Czirr, see notes 6.
- (9) Mr. Smith is the manager of Fivex LLC, a Connecticut limited liability company, and may be deemed to have voting and investment control over, but disclaims beneficial ownership of, the shares of Series A preferred stock.
- (10) Contact: c/o 10X Capital Management, LLC 1099 Forest Lake Terrace, Niceville, FL 32578.
- (11) Contact: c/o David Smith 34 Shorehaven Road E., Norwalk, CT 06855.
- (12) Includes 141,720 shares of the Company's common stock managed by Cross Consulting and Services, LLC, a Texas limited liability company, d/b/a Freeman Global Investment Counsel. Mr. Freeman, in his capacity as CEO of Freeman Global Investment Counsel, has voting and investment control over, but disclaims beneficial ownership of, these shares.

### EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2015 about the securities issued, or authorized for future issuance, under our equity compensation plans, consisting of our 2001 Stock Incentive Plan, our 2003 Non-Employee Director Stock Incentive Plan, and our 2009 Incentive Compensation Plan.

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,925,656	\$ 4.72	1,314,729
Equity compensation plans not approved by security holders (1)	1,416,669	\$ 7.02	
<b>Total</b>	<b>4,749,286</b>	<b>\$ 5.70</b>	<b>1,314,729</b>

(1) Represents grants by the Board of Directors for stock options granted to employees and consultants that are outside of the stockholder approved compensation plans. The shares underlying these grants are not registered upon exercise and have six month holding restrictions under Rule 144 of the SEC.

#### Item 13. Certain Relationships and Related Transactions

Since the beginning of fiscal year 2015, we did not participate in any transactions in which any of the director nominees, Class B directors, executive officers, any beneficial owner of more than 5% of our common stock, nor any of their immediate family members, had a direct or indirect material interest.

Our Audit Committee Charter requires that members of the Audit Committee, all of whom are independent directors, conduct an appropriate review of, and be responsible for the oversight of, all related party transactions on an ongoing basis. There were no related party transactions in the fiscal year ended December 31, 2015.

#### Item 14. Principal Accountant Fees and Services

The Company selected Cherry Bekaert LLP as the company's independent accounting firm in August 2015 replacing McGladrey LLP.

#### FEES PAID TO CHERRY BEKAERT LLP

	Fiscal Year 2015
Audit Fees (1)	\$ 107,000
Audit-Related Fees (3)	10,000
Tax Fees	13,000
Subtotal	
All Other Fees	
<b>Total Fees</b>	<b>\$ 130,000</b>

#### FEES PAID TO MCGLADREY LLP

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	<b>Fiscal Year 2014</b>
Audit Fees (2)	\$ 237,750
Audit-Related Fees (3)	34,240
Tax Fees	
Subtotal	
All Other Fees	
Total Fees	\$ 257,990



- (1) *Audit Fees.* These are fees for professional services for the audit of our annual financial statements dated December 31, 2015 included in our Annual Report on Form 10-K, and review of financial statements included in our Quarterly Reports on Form 10-Q for the quarter ended September 30, 2015. McGladrey LLP performed the reviews of our financial statements included in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015. Fees paid to McGladrey LLP for the first two quarters of 2015 were \$28,000 and are not included in the table.
- (2) *Audit Fees.* These are fees for professional services for the audit of our annual financial statements dated December 31, 2014 included in our Annual Report on Form 10-K, and review of financial statements included in our Quarterly Reports on Form 10-Q for 2014.
- (3) *Audit-Related Fees.* These are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, including financial disclosures made in our equity finance documentation and registration statements filed with the SEC that incorporate financial statements and the auditors' report thereon and reviewed with our Audit Committee on financial accounting/reporting standards.

The Audit Committee has considered whether the provision of non-core audit services to Galectin Therapeutics by Cherry Bekaert LLP is compatible with maintaining independence.

#### *Pre-Approval Policy and Procedures*

The Audit Committee of our Board of Directors has adopted policies and procedures which set forth the manner in which the Committee will review and approve all services to be provided by the independent auditor before the auditor is retained to provide such services. The policy requires Audit Committee pre-approval of the terms and fees of the annual audit services engagement, as well as any changes in terms and fees resulting from changes in audit scope or other items. The Audit Committee also pre-approves, on an annual basis, other audit services, and audit-related and tax services set forth in the policy, subject to estimated fee levels, on a project basis and aggregate annual basis, which have been pre-approved by the Committee.

All other services performed by the auditor that are not prohibited non-audit services under SEC or other regulatory authority rules must be separately pre-approved by the Audit Committee. Amounts in excess of pre-approved limits for audit services, audit-related services and tax services require separate pre-approval of the Audit Committee.

Our Chief Financial Officer reports quarterly to the Audit Committee on the status of pre-approved services, including projected fees. All of the services reflected in the above table were approved by the Audit Committee.

## **PART IV**

### **Item 15. Exhibits and Financial Statement Schedules**

#### (a) 1. Consolidated Financial Statement Schedules

The Consolidated Financial Statements are filed as part of this report.

#### 2. Consolidated Financial Statement Schedules

All schedules are omitted because of the absence of conditions under which they are required or because the required information is included in the Consolidated Financial Statements or notes thereto.

#### 3. Exhibits

3.1 Amended and Restated Articles of Incorporation of Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on May 30, 2012.)

3.2\* Amended and Restated Bylaws of Galectin Therapeutics Inc., as amended.

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- 3.3 Certificate of Designation of Preferences, Rights and Limitations of Series A 12% Convertible Preferred Stock of Pro Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Nevada on October 5, 2007. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on October 9, 2007.)

- 3.4 Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock of Pro Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Nevada on February 11, 2009. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 3.5 Certificate of Amendment to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock of Pro-Pharmaceuticals, Inc., as filed with the secretary of State of the State of Nevada on August 12, 2009. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2009 as filed with the Commission on August 14, 2009.)
- 3.6 Certificate of Amendment No. 2 to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock, as filed with the State of Nevada, on February 17, 2010. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on February 17, 2010.)
- 3.7 Certificate of Amendment with respect to the Amended and Restated Certificate of Designation of Preferences, Rights and Limitation of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock of Pro-Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Nevada on January 26, 2011. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
- 3.8 Certificate of Designation of Preferences, Rights and Limitation of Series C Super Dividend Convertible Preferred Stock of Pro-Pharmaceuticals, Inc., as filed with the Secretary of State of Nevada on December 30, 2010. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 6, 2011.)
- 3.9 Certificate of Change as filed with the Nevada Secretary of State on March 1, 2012. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 23, 2012.)
- 4.1 Form of Class A-1 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 4.2 Form of Class A-2 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 4.3 Form of Class B Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 4.4 Amended Form of Class A-1 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
- 4.5 Amended Form of Class A-2 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
- 4.6 Amended Form of Class B Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
- 4.7 Form of Warrant Agreement between Galectin Therapeutics Inc. and Continental Stock Transfer and Trust Company, as warrant agent (including form of warrant certificate) (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 23, 2012.)
- 4.8 Form of Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
- 10.1 Pro-Pharmaceuticals, Inc. 2001 Stock Incentive Plan. (Incorporated by reference to the Company's Quarterly Report on Form 10-QSB for the quarter ended September 30, 2001 filed with the Commission on November 14, 2001.)
- 10.2 Pro-Pharmaceuticals, Inc. 2003 Non-employee Director Stock Incentive Plan. (Incorporated by reference to the Company's Registration Statement on Form S-8, as filed with the Commission on October 22, 2003.)

- 10.3 Employment Agreement, effective January 2, 2004, between Pro Pharmaceuticals, Inc. and David Platt. (Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as filed with the Commission on March 30, 2004.)
- 10.4 Form of Incentive Stock Option Agreement (under the 2001 Stock Incentive Plan). (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004 as filed with the Commission on November 19, 2004.)
- 10.5 Form of Non-Qualified Stock Option Agreement (under the 2001 Stock Incentive Plan). (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004 as filed with the Commission on November 19, 2004.)
- 10.6 Form of Non-Qualified Stock Option Agreement (under the 2003 Non-Employee Director Stock Incentive Plan). (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004 as filed with the Commission on November 19, 2004.)
- 10.7 Form of Common Stock Purchase Warrant. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on February 15, 2008.)
- 10.8 Promissory Note dated February 12, 2009 issued by Pro Pharmaceuticals, Inc. in favor of 10X Fund, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 10.9 Security Agreement dated February 12, 2009 between Pro Pharmaceuticals, Inc. and 10X Fund, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 10.10 Escrow Agreement dated February 12, 2009 among Pro Pharmaceuticals, Inc., 10X Fund, L.P. and Investment Law Group of Gillett, Mottern & Walker, LLP, as Escrow Agent. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 10.11 Registration Rights Agreement dated February 12, 2009 between Pro Pharmaceuticals, Inc. and 10X Fund, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 10.12 Separation Agreement dated February 12, 2009 between Pro Pharmaceuticals, Inc. and David Platt, Ph.D. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 10.13 Pro-Pharmaceuticals, Inc. 2009 Incentive Compensation Plan. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
- 10.14 Form of Restricted Stock Grant Agreement (under the 2009 Incentive Compensation Plan). (Incorporated by reference to the Company's Annual Report on Form 10-K as filed with the Commission on March 30, 2009.)
- 10.15 Form of Non-Qualified Stock Option Grant Agreement (under the 2009 Incentive Compensation Plan). (Incorporated by reference to the Company's Annual Report on Form 10-K as filed with the Commission on March 30, 2009.)
- 10.16 Form of Incentive Stock Option Grant Agreement (under the 2009 Incentive Compensation Plan). (Incorporated by reference to the Company's Annual Report on Form 10-K as filed with the Commission on March 30, 2009.)
- 10.17 Agreement with the 10X Fund L.P., dated February 11, 2010. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on February 17, 2010.)
- 10.18 Common Stock Purchase Warrant dated August 3, 2010 issued to Peter Traber. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 13, 2010.)
- 10.19 Letter Agreement Between 10X Fund, L.P. and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 13, 2010.)

- 10.20 Form of Securities Purchase Agreement for Series C Super Dividend Convertible Preferred Stock (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 6, 2011.)
- 10.21 Agreement dated January 21, 2011, between Pro-Pharmaceuticals, Inc. and 10X Fund L.P. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
- 10.22 Non-Qualified Stock Option Agreement dated March 7, 2011 (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 9, 2011.)
- 10.23 Amended Employment Agreement dated March 8, 2011 between Anthony D. Squeglia, and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 14, 2011.)
- 10.24 Amended Employment Agreement dated March 8, 2011 between Maureen Foley, and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 14, 2011.)
- 10.25 Amended Employment Agreement dated March 31, 2011 between Anatole Klyosov, and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 6, 2011.)
- 10.26 Employment Agreement dated March 31, 2011 between Eli Zomer and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 6, 2011.)
- 10.27 Separation Agreement dated March 31, 2011 between Pro-Pharmaceuticals, Inc. and Theodore D. Zucconi (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 6, 2011.)
- 10.28 Agreement dated April 22, 2011, between Pro-Pharmaceuticals, Inc. and Sigma-Aldrich, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 28, 2011.)
- 10.29 Employment Agreement dated March 31, 2011 between Peter Traber, and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on June 2, 2011.)
- 10.30 Employment Agreement dated June 28, 2011 between James C. Czirr, and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on July 5, 2011.)
- 10.31 Non-Qualified Stock Option Agreement for Peter G. Traber, M.D. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on August 15, 2011.)
- 10.32 Non-Qualified Stock Option Agreement for James C. Czirr (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on August 15, 2011.)
- 10.33 Consulting Agreement, dated March 2, 2012 between Galectin Therapeutics Inc. and Thomas A. McGauley (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on May 11, 2012.)
- 10.34 Independent Consulting Agreement dated April 30, 2012, between Scott L. Friedman, M.D. and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on November 9, 2012.)
- 10.35 Amended Employment Agreement dated July 19, 2012 between Maureen Foley and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on November 9, 2012.)
- 10.36 Amended and Restated Employment Agreement dated December 11, 2014 between Harold H. Shlevin and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on December 12, 2014.)

- 10.37 Independent Consulting Agreement dated September 19, 2012 between Thomas A. McGauley and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on November 9, 2012.)
- 10.38 Amended and Restated Master Services Agreement dated February 1, 2013 between Galectin Therapeutics Inc. and CTI Clinical Trial Services, Inc. and CTI Clinical Consulting Services Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on May 10, 2013.)
- 10.39 Amended Form of Class A-2 Common Stock Purchase Warrant (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
- 10.40 Amended Form of Class B Common Stock Purchase Warrant (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
- 10.41 Employment Agreement dated June 20, 2013 between Jack W. Callicutt and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
- 10.42 Amendment to Independent Consulting Agreement dated June 19, 2013 between Thomas A. McGauley and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
- 10.43 Stock Option Agreement with Thomas A. McGauley dated June 19, 2013 (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
- 10.44 At Market Issuance Sales Agreement, dated October 25, 2013, by and between Galectin Therapeutics Inc. and MLV & Co. LLC (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on October 25, 2013.)
- 10.45 Amendment No. 1 to At Market Issuance Sales Agreement, dated March 21, 2014, by and between Galectin Therapeutics Inc. and MLV & Co. LLC (Incorporated by reference to the Company's Registration Statement on Form S-3 as filed with the Commission on March 21, 2014.)
- 10.46 Project Addendum (with Master Services Agreement), dated March 6, 2015, by and between Galectin Therapeutics Inc. and PPD Development, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 12, 2015.)\*\*\*
- 10.47 Securities Purchase Agreement, dated November 19, 2015, by and among Galectin Therapeutics Inc. and the Purchasers identified therein (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
- 10.48 Placement Agency Agreement, dated November 19, 2015, by and between Galectin Therapeutics Inc. and Roth Capital Partners, LLC (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
- 10.49 Registration Rights Agreement, dated November 19, 2015, by and between Galectin Therapeutics Inc. and the Purchasers signatory thereto (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
- 10.50\*\* Project Addendum Modification, dated March 11, 2016, by and between Galectin Therapeutics, Inc. and PPD Development, L.P.\*\*\*
- 16.1 Letter of McGladrey LLP dated September 9, 2015 (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on September 11, 2015.)
- 21.1\* Subsidiaries of Galectin Therapeutics Inc.
- 23.1\* Consent of McGladrey LLP, an independent registered public accounting firm.
- 31.1\* Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2\* Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
- 31.3\*\* Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.

- 31.4\*\* Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.  
32.1\*# Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.  
32.2\*# Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

<b>Exhibit Number</b>	<b>Description of Document</b>
101.INS*	XBRL Instance document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Label Linkbase Document.
101.PRE*	XBRL Taxonomy Presentation Linkbase Document.

\* Previously filed on March 15, 2016, with Galectin Therapeutics, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

\*\* Filed herewith

# Furnished herewith and not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

\*\*\* Galectin Therapeutics, Inc. has requested confidential treatment with respect to portions of this exhibit. Those portions have been omitted from the exhibit and filed separately with the U.S. Securities and Exchange Commission.  
Executive Compensation Arrangement pursuant to 601(b)(10)(iii)(A) of Regulation S-K

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 29, 2016.

GALECTIN THERAPEUTICS INC.

By: /s/ PETER G. TRABER  
Name: Peter G. Traber, M.D.  
Title: Chief Executive Officer and President