

NephroGenex, Inc.
Form 8-K
May 04, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2016

NEPHROGENEX, INC.
(Exact name of registrant as specified in its charter)

Delaware 001-36303 20-1295171
(state or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

3200 Beechleaf Court
Suite 900 27604
Raleigh, NC
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (609) 986-1780

(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))

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

(a)

As previously announced, on April 30, 2016, NephroGenex, Inc. (the “Company”) filed a voluntary petition for relief (the “Chapter 11 Filing”) under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

On May 2, 2016, the Company received a Staff Delisting Determination letter from the Listing Qualifications Staff (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that, in accordance with Nasdaq Listing Rules 5101, 5110(b) and IM-5101-1 (the “Listing Rules”), the Staff has determined that the Company’s securities will be delisted from Nasdaq unless the Company requests an appeal of such determination.

The Listing Rules allow Nasdaq to use its discretionary authority to suspend or terminate the listing of a company based on any event, condition or circumstance that exists or occurs that makes continued listing of the securities on Nasdaq unwarranted in the opinion of Nasdaq, even though the securities meet all enumerated criteria for continued listing on Nasdaq, including when a company has filed for protection under any provision of the federal bankruptcy laws. Nasdaq based its determination on the following factors: (i) the Chapter 11 Filing and associated public interest concerns raised by the Chapter 11 Filing; (ii) concerns regarding the residual equity interest of the existing listed securities holders; and (iii) concerns about the Company’s ability to sustain compliance with all requirements for continued listing on Nasdaq, including the \$1.00 minimum bid price requirement.

The letter provides that, should the Company fail to request a hearing before the Nasdaq Hearings Panel by May 9, 2016, trading of the Company’s securities will be suspended at the opening of business on May 11, 2016, and a Form 25-NSE will be filed with the Securities and Exchange Commission thereafter, which will remove the Company’s securities from listing and registration on Nasdaq. The Company does not anticipate requesting such a hearing, and thus expects that the Company’s securities will be delisted from Nasdaq.

Cautionary Statements

The Company’s securityholders are cautioned that trading in the Company’s securities during the pendency of the Chapter 11 Filing will be highly speculative and will pose substantial risks. Trading prices for the Company’s securities may bear little or no relationship to the actual recovery, if any, by holders thereof in the Company’s Chapter 11 Filing. Accordingly, the Company urges extreme caution with respect to existing and future investments in its securities.

A plan of reorganization or liquidation will likely result in holders of the Company’s capital stock receiving no distribution on account of their interests and cancellation of their existing stock. If certain requirements of the Bankruptcy Code are met, a Chapter 11 plan can be confirmed notwithstanding its rejection by the Company’s equity securityholders and notwithstanding the fact that such equity securityholders do not receive or retain any property on account of their equity interests under the plan.

Information about the Chapter 11 process, as well as court filings and other documents related to the reorganization proceedings, is available through the Company’s claims agent, Kurtzman Carson Consultants LLC, at www.kccllc.net/NephroGenex. Information contained on, or that can be accessed through, such web site or the Bankruptcy Court’s web site is not part of this Current Report.

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.

NEPHROGENEX, INC.

Date: May 4, 2016 /s/ John Hamill
John Hamill
Chief Executive and Chief Financial Officer