

**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): December 3, 2019**

**CTI BIOPHARMA CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**000-28386**  
(Commission  
File Number)

**91-1533912**  
(I.R.S. Employer  
Identification Number)

**3101 Western Avenue, Suite 800**  
**Seattle, Washington 98191**  
(Address of principal executive offices, including zip code)

**(206) 282-7100**  
(Registrant's telephone number, including area code)

**Not applicable**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On June 3, 2019, CTI BioPharma Corp. (the “Company”) received written notice from The Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Company is not in compliance with the \$1.00 minimum bid price requirement for continued listing on The Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2) (the “Notification Letter”). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company had a period of 180 calendar days, or until December 2, 2019, to regain compliance with the minimum bid price requirement. The Company was unable to regain compliance during this period and accordingly, on December 3, 2019, the Company was granted a second period of 180 calendar days to regain compliance. To regain compliance, the closing bid price of the Company’s common stock must meet or exceed \$1.00 per share for a minimum of ten consecutive business days during this second 180-day period.

The Company may cure the minimum bid price deficiency by implementing a reverse stock split. If the Company is unable to comply with Nasdaq’s minimum bid price requirements, Nasdaq will provide notice that the Company’s common stock will be subject to delisting. The Company would then be entitled to appeal that determination to a Nasdaq hearings panel. The Company intends to monitor the closing bid price of its common stock and consider implementing available options to regain compliance with the minimum bid price requirement.

A copy of the Notification Letter is attached as Exhibit 99.1 hereto.

### **Forward-Looking Statements**

This Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are characterized by future or conditional verbs such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “continue” and similar words. Such statements are only predictions and actual events or results may differ materially from those anticipated in these forward-looking statements. You should not place undue reliance on any forward-looking statements. The Company does not assume any obligation to update forward-looking statements as circumstances change, except as required by securities laws. There can be no assurance that the Company will be able to regain compliance with the applicable listing criteria within the period of time granted by Nasdaq.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Letter from Nasdaq Listing Qualifications Department dated December 3, 2019</a>

**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.

**CTI BioPharma Corp.**

By: /s/ David H. Kirske

David H. Kirske

Chief Financial Officer

Date: December 5, 2019

*Sent via Electronic Delivery to: dkirske@ctibiopharma.com*

December 3, 2019

Mr. David H. Kirske  
Chief Financial Officer  
CTI BioPharma Corp.  
3101 Western Avenue, Suite 800  
Seattle, Washington 98191

Re: CTI BioPharma Corp. (the "Company")  
Nasdaq Symbol: CTIC

Dear Mr. Kirske:

As you are aware, on June 3, 2019, we notified you that, based on the previous 30 consecutive business days, the Company's listed security no longer met the minimum \$1 bid price per share requirement. Therefore, in accordance with our Listing Rules (the "Rules"), the Company was provided 180 calendar days, or until December 2, 2019, to regain compliance.

#### **THE COMPANY PHASED-DOWN PRIOR TO THE END OF ITS NNM 180 DAY**

The listed security has not regained compliance with the minimum \$1 bid price per share requirement. However, Staff has determined that the Company is eligible for an additional 180 calendar day period,<sup>1</sup> or until June 1, 2020, to regain compliance.<sup>2</sup> Our determination is based on the Company meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Capital Market with the exception of the bid price requirement, and the Company's written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary. If at any time during this additional time period the closing bid price of the Company's security is at least \$1 per share for a *minimum* of 10 consecutive business days, we will provide written confirmation of compliance and this matter will be closed.<sup>3</sup> Please note that if the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to the expiration date in order to timely regain compliance.

<sup>1</sup> Listing Rule 5810(c)(3)(A).

<sup>2</sup> This second 180 day period relates exclusively to the bid price deficiency. The Company may be delisted during the 180 days for failure to maintain compliance with any other listing requirements for which it is currently on notice or which occurs during this period.

<sup>3</sup> Listing Rule 5810(c)(3)(F) states that, "Staff may, in its discretion, require a Company to maintain a bid price of at least \$1.00 per share for a period in excess of ten consecutive business days, but generally no more than 20 consecutive business days, before determining that the Company has demonstrated an ability to maintain long-term compliance. In determining whether to require a Company to meet the minimum \$1.00 bid price standard beyond ten business days, Staff will consider the following four factors: (i) margin of compliance (the amount by which the bid price is above the \$1.00 minimum standard); (ii) trading volume (a lack of trading volume may indicate a lack of bona fide market interest in the security at the posted bid price); (iii) the Market Maker montage (the number of Market Makers quoting at or above \$1.00 and the size of their quotes); and, (iv) the trend of the stock price (is it up or down)."

If compliance cannot be demonstrated by June 1, 2020, Staff will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal Staff's determination to a Hearings Panel (the "Panel"). Please note that if the Company appeals it will be asked to provide a plan to regain compliance to the Panel, and that historically Panels have generally viewed a near-term reverse stock split as the only definitive plan acceptable to resolve a bid price deficiency.<sup>4</sup>

In addition, an indicator will continue to be broadcast over Nasdaq's market data dissemination network noting the Company's non-compliance. The indicator will be displayed with quotation information related to the Company's securities on Nasdaq.com, NasdaqTrader.com and by other third-party providers of market data information. Also, a list of all non-compliant Nasdaq companies and the reason(s) for such non-compliance is posted on our website at [listingcenter.nasdaq.com](http://listingcenter.nasdaq.com). The Company will continue to be included in this list.

The Company should consult with counsel regarding disclosure obligations surrounding this letter under the federal securities laws. If you have any questions, please do not hesitate to contact me at +1 301 978 8052.

Sincerely,

A handwritten signature in black ink that reads "Moira Keith". The signature is written in a cursive, flowing style.

Moira Keith  
Associate Director  
Nasdaq Listing Qualifications

<sup>4</sup> Panels do not typically consider a plan that relies on the market reaction to news as a definitive plan.

## NASDAQ ONLINE RESOURCES

All of our listing information and forms are available electronically on the Listing Center. In addition to facilitating electronic submission of forms, you can also use the Listing Center to access Nasdaq's Reference Library containing hundreds of frequently asked questions and Governance Clearinghouse containing the latest updates on corporate governance and listing standards.

To help you navigate the deficiency process, we have provided links to some our most viewed resource materials.

- [Board Composition and Committee Requirements](#)
- [Governance Clearinghouse](#)
- [Hearings Process](#)
- [How to Transfer to Nasdaq Capital Market](#)
- [Information about Application of Shareholder Approval Rules](#)
- [Initial Listing Process](#)
- [Listing Fees](#)
- [Listing of Additional Shares Process](#)
- [MarketWatch Electronic Disclosure Submissions](#)
- [Nasdaq Listing Rules: Initial and Continued Listing](#)
- [Reference Library: Frequently Asked Questions, Staff Interpretations and Listing Council Decisions](#)