

CORNERSTONE THERAPEUTICS INC
Form 8-K
June 11, 2012

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):

June 5, 2012

Cornerstone Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-50767

04-3523569

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1255 Crescent Green Drive, Suite 250, Cary,
North Carolina

27518

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

919-678-6611

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 5, 2012, Alessandro Chiesi notified the board of directors (the "Board") of Cornerstone Therapeutics Inc. (the "Company") of his resignation as a director from the Board, effective June 6, 2012.

On June 6, 2012, the Board appointed Dr. Laura Shawver to serve as a director, effective immediately. As of the date of this filing, Dr. Shawver has not been appointed to a committee of the Board, nor has it been determined when any such appointment will be made.

Dr. Shawver has more than 20 years of experience in the biotechnology and pharmaceutical industry. In 2011, she participated in the founding of Cleave Biosciences, Inc., a development stage company, and currently serves as Chief Executive Officer and Director. Previously, she was Entrepreneur in Residence for 5AM Ventures, an early stage venture capital firm focused on building next-generation life science companies, from October 2010 to August 2011. Prior to then, Dr. Shawver served as Chief Executive Officer and Director of Phenomix, Corporation, a development stage company, from June 2002 to September 2010 and President of Sugem, Inc. ("Sugem") from October 2000 to May 2002, after holding various positions there since 1992. Sugem was a publically traded company from 1994 – 1999 when it was acquired by Pharmacia and Upjohn Company, Inc. Dr. Shawver began her drug development career in 1989 at Triton Biosciences, Inc. (later Berlex Biosciences Inc.), which was acquired by Schering AG in 1990. She has extensive operational, drug development and regulatory expertise, and also has assisted a number of pharmaceutical companies with transition and integration activities following product licensing and acquisition transactions. Dr. Shawver has served on the boards of Antipodean Pharmaceuticals, Inc. and Anaphore, Inc., and she is the founder and a current director of The Clarity Foundation, a non-profit corporation. Dr. Shawver holds a Ph.D. in Pharmacology and a B.S. in Microbiology, both from the University of Iowa.

There is no arrangement or understanding between Dr. Shawver and any other persons pursuant to which she was to be appointed as a director, and Dr. Shawver is not, has not been, and is not currently proposed to be a participant in any related person transactions with the Company or any related person that would require disclosure under Item 404(a) of Regulation S-K.

Dr. Shawver will be compensated in accordance with the Company's Amended and Restated Non-Employee Director Compensation and Reimbursement Policy, which (i) is described under the heading "Director Compensation for Fiscal 2011" in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 23, 2012 and (ii) was filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011. Pursuant to this policy and in connection with her appointment to the Board, on June 6, 2012, Dr. Shawver was granted an option to purchase up to 20,000 shares of the Company's common stock.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

June 11, 2012

Cornerstone Therapeutics Inc.

By: */s/ Andrew K. W. Powell*

Name: Andrew K. W. Powell

Title: Executive Vice President, General Counsel and Secretary