

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 22, 2023

ADAMIS PHARMACEUTICALS CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of incorporation)

0-26372
(Commission File Number)

82-0429727
(IRS Employer Identification No.)

11682 El Camino Real, Suite 300
San Diego, CA
(Address of Principal Executive Offices)

92130
(Zip Code)

Registrant's telephone number, including area code: **(858) 997-2400**

(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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ADMP	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 3.03. Material Modifications of Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this report is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Adamis Pharmaceuticals Corporation (the “Company”) filed a Certificate of Amendment (the “Certificate of Amendment”) to the Company’s Restated Certificate of Incorporation (the “Restated Certificate”) with the Secretary of State of Delaware, effective 12:01 a.m. Eastern time, to effect a 1-for-70 reverse stock split of the outstanding shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) (the “Reverse Stock Split”). As previously reported in a Form 8-K filed by the Company on May 16, 2023, the Company held a special meeting of stockholders on May 15, 2023 (the “Special Meeting”), at which meeting the Company’s stockholders approved the amendment to the Company’s Restated Certificate to effect a reverse stock split of the Company’s common stock at a ratio in the range of 1-for-2 to 1-for-100, with such ratio to be determined by the Company’s Board of Directors (the “Board”). Following the Special Meeting, the Board determined to effect the Reverse Stock Split at a ratio of 1-for-70 and approved the corresponding final form of the Certificate of Amendment.

As a result of the Reverse Stock Split, every 70 shares of issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. The Company will not issue any fractional shares in the Reverse Stock Split. In lieu of such fractional shares, any stockholder who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split following the effective time of the Reverse Stock Split (after taking into account all fractional shares of Common Stock otherwise issuable to such stockholder), will be entitled to receive a cash payment (without interest) equal to the fair market value of the fraction to which such holder would otherwise be entitled multiplied by the fair market value of the Common Stock as determined by the Board of Directors. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 200,000,000 shares.

Proportionate adjustments will be made to the per share exercise price and the number of shares of Common Stock that may be acquired upon exercise of outstanding stock options granted by the Company or outstanding warrants to purchase Common Stock previously issued by the Company, or upon vesting of outstanding restricted stock units. The number of shares reserved for issuance under the Company’s 2020 Equity Incentive Plan will be proportionately reduced in accordance with the terms of such plan.

The Common Stock will begin trading on a reverse stock split-adjusted basis on The Nasdaq Capital Market on May 22, 2023. The trading symbol for the Common Stock will remain “ADMP.” The new CUSIP number for the Common Stock following the Reverse Stock Split is 00547W 307.

On May 19, 2023, the Company issued a press release announcing the reverse stock split. A copy of the press release is filed as Exhibit 99.1 hereto.

For more information about the Reverse Stock Split, see the Company’s definitive proxy statement filed with the U.S. Securities and Exchange Commission on April 13, 2023 (the “Proxy Statement”), the relevant portions of which are incorporated herein by reference. The information set forth herein is qualified in its entirety by reference to the complete text of the Certificate of Amendment, a copy of which is filed with this report as Exhibit 3.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Amendment to the Restated Certificate of Incorporation of Adamis Pharmaceuticals Corporation.
99.1	Press release dated May 19, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

ADAMIS PHARMACEUTICALS CORPORATION

Dated: May 22, 2023

By: /s/ David C. Benedicto

Name: David C. Benedicto

Title: Chief Financial Officer

**Certificate of Amendment to the Restated Certificate of Incorporation
of Adamis Pharmaceuticals Corporation**

Adamis Pharmaceuticals Corporation, a corporation organized under and existing under the laws of the State of Delaware (the “Company”), certifies that:

FIRST: The name of the Company is Adamis Pharmaceuticals Corporation.

SECOND: The Board of Directors of the Company, acting in accordance with the provisions of Sections 141 and 242 of the Delaware General Corporation Law (the “DGCL”), duly approved and adopted resolutions to amend Article IV of the Restated Certificate of Incorporation of the Company, which is hereby amended by inserting the following paragraph at the end of such Article:

“D. Upon the filing of this Certificate of Amendment with the Secretary of State of the State of Delaware and the effectiveness of this Certificate of Amendment (the “Effective Time”), each seventy (70) shares of the Company’s Common Stock (the “Old Common Stock”) issued and outstanding or held by the Company in treasury immediately prior to the Effective Time shall automatically, and without any action by the holder thereof, be reclassified and combined into one validly issued, fully paid and nonassessable share of Common Stock (“New Common Stock”), subject to the treatment of fractional share interests as described below (such reclassification and combination of shares, the “Reverse Stock Split”). The par value of the Common Stock following the Reverse Stock Split shall remain at \$0.0001 per share. The Company shall not issue any fractional shares in the Reverse Stock Split. In lieu of such fractional shares, any stockholder who would otherwise be entitled to a fractional share of New Common Stock as a result of the Reverse Stock Split, following the Effective Time (after taking into account all fractional shares of New Common Stock otherwise issuable to such stockholder), shall be entitled to receive a cash payment (without interest) equal to the fair market value of the fraction to which such holder would otherwise be entitled multiplied by the fair market value of the Common Stock as determined by the Board of Directors. Notwithstanding the foregoing, the Company shall not be obliged to issue certificates or book entry shares evidencing the shares of New Common Stock or cash in lieu of fractional shares, if any, unless and until, where shares are held in certificated form, the certificates evidencing the shares of Old Common Stock held by a holder prior to the Reverse Stock Split are either delivered to the Company or its transfer agent, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Each stock certificate or book entry that, immediately prior to the Effective Time, represented shares of Old Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of any action on the part of the Company or the respective holders thereof, represent that number of whole shares of New Common Stock after the Effective Time into which the shares formerly represented by such certificate or book entry have been reclassified and combined (as well as the right to receive cash in lieu of fractional shares of New Common Stock after the Effective Time as set forth above); provided, however, that each holder of record holding a certificate that represented shares of Old Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of New Common Stock after the Effective Time into which the shares of Old Common Stock formerly represented by such certificate shall have been reclassified and combined pursuant to the Reverse Stock Split (including the right to receive a cash payment in lieu of a fractional share of New Common Stock to which such holder may be entitled as set forth above). The Reverse Stock Split shall be effected on a record holder-by-record holder basis, such that any fractional shares of post-Reverse Stock Split Common Stock resulting from the Reverse Split and held by a single record holder shall be aggregated. The Reverse Stock Split shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Old Common Stock of the Company and all references to the Old Common Stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of Old Common Stock shall be deemed to be references to the New Common Stock or options or rights to purchase or acquire shares of New Common Stock, as the case may be.”

THIRD: Thereafter, pursuant to a resolution of the Board, this Certificate of Amendment was submitted to the stockholders of the Company for their approval, and was duly adopted by the required vote of stockholders in accordance with the provisions of Section 242 of the DGCL.”

FOURTH: This Certificate of Amendment shall become effective on May 22, 2023, at 12:01 a.m., Eastern Time.

IN WITNESS WHEREOF, this Certificate of Amendment to the Restated Certificate of Incorporation has been duly executed by its authorized officer on this 18th day of May, 2023.

ADAMIS PHARMACEUTICALS CORPORATION

By: /s/ David J. Marguglio
David J. Marguglio
Chief Executive Officer

Adamis Pharmaceuticals Announces Reverse Stock Split

SAN DIEGO, May 19, 2023 – Adamis Pharmaceuticals Corporation (NASDAQ: ADMP), a commercial-stage biopharmaceutical company, announced today that it will effect a 1-for-70 reverse stock split of its common stock that will become effective on May 22, 2023, at 12:01 a.m., Eastern Time. Adamis' common stock will continue to trade on The Nasdaq Capital Market ("Nasdaq") under the symbol "ADMP" and will begin trading on a split-adjusted basis when the market opens on May 22, 2023.

The reverse stock split is primarily intended to increase the market price per share of the Company's common stock to regain compliance with the minimum bid price requirement for maintaining its listing on Nasdaq. To regain compliance with this requirement, the closing bid price of the common stock must be at least \$1.00 per share for a minimum of 10 consecutive business days by June 26, 2023. The reverse stock split is also a closing condition pursuant to the Company's previously announced merger transaction with DMK Pharmaceuticals Corporation.

At the Company's Special Meeting of Stockholders held on May 15, 2023, stockholders approved a proposal to authorize a reverse stock split, at a ratio of between 1-for-2 to 1-for 100. Following the Special Meeting, the board of directors of the Company met and approved the 1-for-70 reverse split ratio and the Company subsequently filed a Certificate of Amendment (the "Charter Amendment") to its Restated Certificate of Incorporation (the "Restated Certificate") to effect the reverse split. The new CUSIP number for the common stock following the reverse split will be 00547W 307.

The reverse split will affect all issued and outstanding shares of common stock. All outstanding options, restricted stock unit awards, and warrants will be proportionately adjusted as a result of the reverse split, pursuant to their respective terms. The par value of the common stock will remain at \$0.0001 per share and the total number of authorized shares of common stock and preferred stock provided in the Restated Certificate will remain unchanged. No fractional shares will be issued in connection with the Reverse Split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment (without interest) equal to the fair value of the fractional share. The reverse split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity (other than as a result of the payment of cash in lieu of fractional shares).

About Adamis Pharmaceuticals

Adamis Pharmaceuticals Corporation is a specialty biopharmaceutical company primarily focused on developing and commercializing products in various therapeutic areas, including opioid overdose, allergy, respiratory and inflammatory disease. The Company's products approved by the FDA include ZIMHI[®] (naloxone) Injection for the treatment of opioid overdose and SYMJEPI[®] (epinephrine) Injection for use in the emergency treatment of acute allergic reactions, including anaphylaxis. For additional information about Adamis Pharmaceuticals, please visit our website and follow us on Twitter and LinkedIn.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by terminology such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Such forward-looking statements include those that express plans, anticipation, intent, contingencies, goals, targets or future development and/or otherwise are not statements of historical fact. These statements relate to future events or future results of operations, including, but not limited to statements concerning the following matters: (i) the Company’s ability to regain compliance with Nasdaq listing standards so that the Company’s common stock continues to be listed on the Nasdaq Capital Market; (ii) the Company’s ability to raise capital to continue as a going concern; and (iii) those risks detailed in Adamis’ most recent Annual Report on Form 10-K and subsequent reports filed with the Securities and Exchange Commission (“SEC”), as well as other documents that may be filed by Adamis from time to time with the SEC. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, which may cause Adamis’ actual results to be materially different from the results anticipated by such forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Adamis cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from management’s current expectations include those risks and uncertainties relating to: our ability to maintain the continued listing of the common stock on the Nasdaq Capital Market, including without limitation regaining compliance with the Nasdaq \$1.00 minimum bid price requirements and the \$35 million market value of listed securities requirement; our cash flow, cash burn, expenses, obligations and liabilities; the outcomes of any litigation, regulatory proceedings, inquiries or investigations that we are or may become subject to; our ability to consummate our previously-announced proposed merger transaction with DMK Pharmaceuticals Corporation; and other important factors discussed in the Company’s filings with the Securities and Exchange Commission (“SEC”). If we do not obtain required additional equity or debt funding in the near term, our cash resources will be depleted and we could be required to materially reduce or suspend operations, which would likely have a material adverse effect on our business, stock price and our relationships with third parties with whom we have business relationships, at least until additional funding is obtained. If we do not have sufficient funds to continue operations or satisfy our liabilities, we could be required to seek bankruptcy protection or other alternatives to attempt to resolve our obligations and liabilities that could result in our stockholders losing most or all of their investment in us. You should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and except as may be required by applicable law, we undertake no obligation to update or release publicly the results of any revisions to these forward-looking statements or to reflect events or circumstances arising after the date of this press release. Certain of these risks and additional risks, uncertainties, and other factors are described in greater detail in Adamis’ filings from time to time with the SEC, including its annual report on Form 10-K for the year ended December 31, 2022, and subsequent filings with the SEC, which Adamis strongly urges you to read and consider, all of which are available free of charge on the SEC’s website at <http://www.sec.gov>.

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