UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 19, 2018**

Onconova Therapeutics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**001-36020**	**22-3627252**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

375 Pheasant Run
Newtown, PA 18940
(267) 759-3680
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

(c)

On June 21, 2018, Onconova Therapeutics, Inc. (the "Company") announced the promotion of Steven M. Fruchtman, M.D. as the President of the Company, effective as of June 19, 2018. Dr. Fruchtman will continue to maintain the responsibilities of Chief Medical Officer and/or Vice President, Research and Development until a replacement is hired to assume the duties and responsibilities associated with these roles, as applicable.

Dr. Fruchtman has served as our Chief Medical Officer and Senior Vice President, Research and Development since January 2015. Dr. Fruchtman is a board certified hematologist with extensive industry experience in clinical research for myelodysplastic syndromes, hematologic malignancies and solid tumors. From June 2014 to January 2015, Dr. Fruchtman was a hematology oncology drug development consultant. From September 2013 to June 2014, Dr. Fruchtman served as Chief Medical Officer at Syndax Pharmaceuticals, Inc., a biopharmaceutical company. From July 2011 to July 2013, Dr. Fruchtman was the Chief Medical Officer and Senior Vice President of Research and Regulatory Affairs at Spectrum Pharmaceuticals.

In connection with Dr. Fruchtman's appointment as the President of the Company, on June 19, 2018, the Company entered into an amended and restated employment agreement with Dr. Fruchtman (the "Amended and Restated Employment Agreement") which supersedes his previous employment agreement entered into on July 1, 2015 (the "Prior Agreement").

The Amended and Restated Employment Agreement reflects Dr. Fruchtman's new role as President of the Company and otherwise includes the same material terms as the Prior Agreement, except that the Amended and Restated Employment Agreement reflects certain changes described below.

Under the Amended and Restated Employment Agreement, Dr. Fruchtman is entitled to receive (i) an initial base salary of $510,000; (ii) a stock option award for 300,000 shares of the Company's common stock (subject to proportional adjustment in the event a reverse stock split is effectuated before the stock option is granted), subject to approval of the Company's 2018 Omnibus Incentive Compensation Plan at the Company's upcoming 2018 annual meeting of stockholders, and an annual option award based on certain individual and Company-based performance goals, with the determination of performance and the actual number of shares underlying such option award subject to the discretion of the Compensation Committee; and (iii) an annual target bonus of 50% of his base salary based on certain individual and Company-based performance goals, with the determination of performance and the actual amount of the bonus subject to the discretion of the Compensation Committee. In addition, Dr. Fruchtman is entitled to a signing bonus of $200,000, which Dr. Fruchtman must repay if his employment is terminated before June 19, 2019 (1) by the Company for "cause" (as such term is defined in the Amended and Restated Employment Agreement) or (2) by Dr. Fruchtman for any reason except for "good reason" (as such term is defined in the Amended and Restated Employment Agreement) or in the event that the Company appoints a new Chief Executive Officer (other than Dr. Fruchtman) and Dr. Fruchtman resigns within three months following such appointment, upon not less than 30 days' notice. Under the Amended and Restated Employment Agreement, Dr. Fruchtman is subject to any compensation claw back, recoupment and anti-hedging policies that may apply to him as an executive of the Company.

The Amended and Restated Employment Agreement contains non-solicitation, non-competition, confidentiality and invention assignment provisions that, among other things, prevent Dr. Fruchtman from competing with the Company during the term of his employment with the Company and for 12 months

thereafter and hiring or otherwise retaining any Company employees for a period of 12 months following termination of his employment with the Company.

If Dr. Fruchtman's employment is terminated for any reason during the term of the Amended and Restated Employment Agreement, the Company will pay to Dr. Fruchtman (or his spouse or estate upon death) the balance of his accrued and unpaid salary, unreimbursed expenses, and unused accrued vacation time through the termination date.

If Dr. Fruchtman voluntarily resigns from employment within three months following the Company's appointment of a new Chief Executive Officer (other than Dr. Fruchtman) and upon not less than 30 days' notice, Dr. Fruchtman will be entitled to receive seven months of his current base salary, and any outstanding unvested options to purchase shares of Company common stock will become fully vested as of the date of termination.

If Dr. Fruchtman's employment is terminated by the Company without "cause" or by Dr. Fruchtman for "good reason," other than during the 12-month period following a change in control of the Company, Dr. Fruchtman will be entitled to receive nine months of his current base salary and target bonus. If the termination is during the 12-month period following a change in control of the Company, Dr. Fruchtman will be entitled to receive 12 months of his current base salary and target bonus. The Company will also reimburse Dr. Fruchtman for the employer's portion of his medical insurance costs under COBRA for nine months if Dr. Fruchtman's termination occurs other than during the 12-month period following a change in control of the Company or for 12 months if Dr. Fruchtman's termination occurs during the 12 month-period following a change in control of the Company. In addition, all of Dr. Fruchtman's stock options that are unvested as of the date of such termination will fully vest as of the date of termination. Under the Amended and Restated Employment Agreement, Dr. Fruchtman must sign a release and waiver of claims in order to receive the forgoing severance benefits. To the extent any of the above severance payments are subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and Dr. Fruchtman is classified as a "specified employee", as defined in Section 409A, any such payments will not be paid during the six-month period immediately following such termination.

A copy of the press release related to Mr. Fruchtman's appointment as President is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
99.1	Onconova Therapeutics, Inc. Press Release dated June 21, 2018.

EXHIBIT INDEX

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99.1	Onconova Therapeutics, Inc. Press Release dated June 21, 2018.

SIGNATURES

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

Dated: June 21, 2018

Onconova Therapeutics, Inc.

By: /s/ Mark Guerin
Name: Mark Guerin
Title: Chief Financial Officer

EXHIBIT 99.1

Onconova Therapeutics Announces Promotion for Steven M. Fruchtman, M.D.

- New Role as the President involves leadership of the entire product portfolio
- Promotion reflects progress of Rigosertib to key data milestones

NEWTOWN, PA, June 21, 2018 (GLOBE NEWSWIRE) — Onconova Therapeutics, Inc. (NASDAQ:ONTX), a Phase 3-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, with a primary focus on myelodysplastic syndromes (MDS), today announced the promotion of Dr. Steven M. Fruchtman. In his new role as President, Dr. Fruchtman will have oversight over the entire product portfolio, as well as a key role in all other areas of the Company. He will continue to maintain the responsibilities of Chief Medical Officer until a replacement is hired to assume that role. Dr. Fruchtman will continue to report to Dr. Ramesh Kumar, co-founder and Chief Executive Officer of the Company.

Dr. Fruchtman joined Onconova as Chief Medical Officer (CMO) and Senior Vice President, Research and Development in January 2015. He is a board certified hematologist with extensive industry experience in clinical research for myelodysplastic syndromes, hematologic malignancies and solid tumors. Prior to his transition to industry, Dr. Fruchtman served as the Director of the Myeloproliferative Disorder Program at Mt. Sinai Hospital in New York City and established the Stem Cell Transplant Program there. He has served with increasing responsibilities at Ortho Biotech, Novartis, and biotechnology companies Allos, Spectrum, and Syndax, leading to Health Authority approvals for a number of new chemical entities in various malignancies. His commitment to the areas of hematology/oncology and myeloproliferative disorders is exemplified by his service as an external reviewer for the *New England Journal of Medicine*, *Mayo Clinic Proceedings*, *Experimental Hematology*, *European Journal of Haematology*, *Leukemia*, and his role as a member of the editorial board of *The Mount Sinai Journal of Medicine*. Dr. Fruchtman is an author of more than 170 lectures, presentations, books, and chapters. He received his Bachelor of Arts with Honors from Cornell University, and his M.D. from New York Medical College. He was recently named to the Board of The Bone Marrow Foundation located in NYC.

“Steve has an enviable track record of successful development and approval of several new drugs for the unmet needs of cancer patients. His background as a practicing hematologist/oncologist, combined with his research and development acumen and experience, position him very well to lead the development of our innovative late stage portfolio of small molecule products for MDS and other cancers,” said Dr. Kumar.

“I am honored by this promotion and to be entrusted with increased responsibility,” said Dr. Fruchtman. “We have made significant progress on the INSPIRE TRIAL in higher risk MDS since announcing the results of a pre-planned interim analysis in January. We are also advancing the design of a pivotal combination trial of oral rigosertib and azacitidine by optimizing the dosage. These trials have set a solid foundation in the studies of rigosertib in patients with MDS. While focused on advancing Rigosertib towards regulatory approval for MDS, we also recognize the many additional opportunities and avenues open to us. In the era of genomic medicine, we plan to investigate other indications where mutated and overexpressed pathways could be targeted by our novel compounds. These are exciting times for Onconova.”

About Onconova Therapeutics, Inc.

Onconova Therapeutics, Inc. is a Phase 3-stage biopharmaceutical company focused on discovering and developing novel small molecule drug candidates to treat cancer, with a primary focus on Myelodysplastic Syndromes (MDS). Rigosertib, Onconova’s lead candidate, is a proprietary Phase 3 small molecule agent, which the Company believes blocks cellular signaling by targeting RAS effector pathways. Using a proprietary chemistry platform, Onconova has created a pipeline of targeted agents designed to work against specific cellular pathways that are important in cancer cells. Onconova has three product candidates in the clinical stage and several pre-clinical programs. Advanced clinical trials with the Company’s lead compound, rigosertib, are aimed at what the Company believes are unmet medical needs of patients with MDS. For more information, please visit http://www.onconova.com.

About IV Rigosertib

The intravenous form of rigosertib has been employed in Phase 1, 2, and 3 clinical trials involving more than 800 patients, and is currently being evaluated in a randomized Phase 3 international INSPIRE trial for patients with higher-risk MDS, after failure of hypomethylating agent, or HMA, therapy.

About INSPIRE

The **IN**ternational **S**tudy of **P**hase III **I**V **R**igos**E**rtib, or **INSPIRE**, was finalized following guidance received from the U.S. Food and Drug Administration and European Medicines Agency and derives from the findings of the ONTIME Phase 3 trial. INSPIRE is a multi-center, randomized controlled study to assess the efficacy and safety of IV rigosertib in HR-MDS patients who had progressed on, failed to respond to, or relapsed after previous treatment with an HMA within the first 9 months or nine cycles over the course of one year after initiation of

HMA treatment. This time frame optimizes the opportunity to respond to treatment with an HMA prior to declaring treatment failure, as per NCCN Guidelines. Following interim analysis in early 2018, the independent Data Monitoring Committee recommended that the trial continue with an expansion in enrollment to 360 patients based on a pre-planned sample size re-estimation. Patients are randomized at a 2:1 ratio into two treatment arms: IV rigosertib plus Best Supportive Care versus Physician's Choice plus Best Supportive Care. The primary endpoint of INSPIRE is overall survival. Full details of the INSPIRE trial, such as inclusion and exclusion criteria, as well as secondary endpoints, can be found on clinicaltrials.gov (NCT02562443).

About Oral Rigosertib

The oral form of rigosertib was developed to provide more convenient dosing for use where the duration of treatment may extend to multiple years. This dosage form may also support many combination therapy modalities. To date, 368 patients have been treated with the oral formulation of rigosertib. Initial studies with single-agent oral rigosertib were conducted in hematological malignancies, lower-risk MDS, and solid tumors. Combination therapy of oral rigosertib with azacitidine and chemoradiotherapy has also been explored. Currently, oral rigosertib is being developed as a combination therapy together with azacitidine for patients with higher-risk MDS who require HMA therapy. A Phase 1/2 trial of the combination therapy has been fully enrolled and the preliminary results were presented in 2016. This novel combination is the subject of an issued US patent with earliest expiration in 2028.

Forward Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and involve risks and uncertainties. These statements relate to Onconova expectations regarding the INSPIRE Trial and Onconova's other development plans. Onconova has attempted to identify forward-looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes. Although Onconova believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including Onconova's ability to continue as a going concern, the need for additional financing, the success and timing of Onconova's clinical trials and regulatory approval of protocols, and those discussed under the heading "Risk Factors" in Onconova's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q.

Any forward-looking statements contained in this release speak only as of its date. Onconova undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

GENERAL CONTACT:

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