
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: April 1, 2018
(Date of earliest event reported)

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

Delaware
(State or other jurisdiction
of incorporation)

1-36598
(Commission
File Number)

04-3321804
(IRS Employer
Identification Number)

3301 Agriculture Drive, Madison, Wisconsin 53716
(Address of principal executive offices)

(608) 441-8120
(Registrant's telephone number, including area code)

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))

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.

On April 1, 2018, Cellerar Biosciences, Inc. (the "Company") appointed Brian Posner as Vice President and Chief Financial Officer.

Mr. Posner, age 56, has more than 30 years of diversified management experience, at both public and private companies. Most recently, he served as Chief Financial Officer, Treasurer and Secretary of Alliqua BioMedical, Inc., a regenerative technologies company, from September 2013 to March 2018. Prior to that, he served as Chief Financial Officer of Ocean Power Technologies, Inc., a publicly-traded renewable energy company specializing in wave power technology, from June 2010 to August 2013, and Chief Financial Officer of Power Medical Interventions, Inc., a publicly-traded medical device company, from January 2009 until its sale to Covidien Plc in September 2009. From June 1999 to December 2008, Mr. Posner served in a series of positions of increasing responsibility with Pharmacoepia, Inc., a clinical development stage biopharmaceutical company, culminating in his service as Executive Vice President and Chief Financial Officer from May 2006 to December 2008. Mr. Posner also worked at Phytomedics, Inc., and as Regional Chief Financial Officer of Omnicare, Inc. Mr. Posner earned an MBA in Managerial Accounting from Pace University's Lubin School of Business and a BA in Accounting from Queens College.

In connection with the appointment of Mr. Posner to the position of Chief Financial Officer, the Company entered into an offer letter agreement with Mr. Posner (the "Offer Letter") on April 1, 2018. The Offer Letter provides that Mr. Posner will be an employee "at will" and includes his expected compensation package. Pursuant to the Offer Letter, Mr. Posner will receive an annual base salary of \$300,000 and a targeted annual bonus of 30 percent of base salary, and will be granted, as an inducement award, an option to purchase 80,000 shares of the Company's common stock, vesting annually over three years. In the event of a dismissal without cause or upon a constructive dismissal following a change in control, Mr. Posner will be entitled to six months of severance.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter (Exhibit 10.1 to this Current Report on Form 8-K) and incorporated herein by reference. The Company's press release announcing the appointment of Mr. Posner is filed as Exhibit 99.1 hereto and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Number</u>	<u>Title</u>
<u>10.1</u>	<u>Offer Letter between the Company and Brian Posner dated April 1, 2018</u>
<u>99.1</u>	<u>Press release dated April 4, 2018</u>

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.

Dated: April 4, 2018

CELLECTAR BIOSCIENCES, INC.

By: /s/ James V. Caruso
Name: James V. Caruso
Title: President and Chief Executive Officer



April 1, 2018

Brian Posner
[ADDRESS REDACTED]

Dear Brian:

We are pleased to extend you an offer to join Collectar Biosciences, Inc. (the Company) in the position of Vice President and Chief Financial Officer, starting no later than April 1, 2018. In this position, you will report to Jim Caruso, President and Chief Executive Officer.

Compensation

Your compensation for this exempt position will be \$300,000 per year, payable at \$25,000 at the end of each month, subject to normal withholding. Subject to approval by the Board of Directors, the Company shall also provide you an inducement grant of 80,000 stock options, vesting annually over three years. Your performance and compensation will be reviewed annually. You will also be eligible to participate in the Executive Incentive Compensation Plan which consists of an on-target bonus of 30% of your base salary. In the event your position is terminated by the Company without cause or if you voluntarily resign for good reason, you shall be entitled to six months' severance following the date of termination. A separate employment agreement will follow.

Relocation

You are expected to relocate closer to the Company's New Jersey office within twelve (12) months of your acceptance of this offer. The Company will reimburse you up to \$10,000 in relocation expenses.

Policies and Benefits

You will be eligible to participate in a comprehensive benefits program that the Company offers to its employees. This currently includes full premium payment for medical, dental and vision insurance, short-term and long-term disability insurance, three weeks of prorated paid time off per year, six days of paid holidays plus four floating holidays, and participation in the Company's 401(k) plan (provided that you meet the eligibility requirements of the plans and policies). The benefit package will be discussed with you in detail during your employment orientation on or around your first day of work. You will become eligible to participate in our medical, dental, vision and disability insurance programs on your start date.

Brian Posner
April 1, 2018
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Confidentiality and Authorization to Work

As a condition of employment, you will be required to sign a Confidentiality and Non-Compete Agreement. Also, on your first day of work, you will be asked to complete an "Employment Eligibility Verification Form" that proves eligibility for employment in the United States. You must provide us with the documentation required by Form I-9 within three business days of your date of hire.

Employment At-Will

Your employment is "at-will," voluntarily entered into, and is for no specific period. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its at-will employment relationship with you at any time, with or without cause. The terms of this offer letter, therefore, do not and are not intended to create an expressed or implied contract of employment for any specific term, other than that explicitly stated above, regarding termination without cause or resignation for good reason.

Acceptance

To indicate your acceptance of this offer, please sign and date below and return one copy of this letter to me. This letter sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. If you have any questions regarding your employment, please call me at [REDACTED].

I am excited that you will be joining the team and I look forward to sharing in your continued professional success.

Sincerely,

CELLECTAR BIOSCIENCES, INC.

/s/ James Caruso

James Caruso, CEO

Date: 04/01/2018

Accepted by:

/s/ Brian Posner

Brian Posner

Date: 04/01/2018

Collectar Biosciences Appoints Brian M. Posner as Chief Financial Officer

MADISON, Wis. (April 4, 2018) – Collectar Biosciences, Inc. (Nasdaq: CLRB), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted treatments for cancer, today announces the appointment of Brian M. Posner as chief financial officer, effective as of April 1, 2018.

Mr. Posner is a strategic and financial executive with more than 30 years of diversified management experience in both public and private companies, ranging from start-ups to those with market capitalizations exceeding \$1 billion. His expertise spans a range of functions including finance, accounting, information systems, risk management and investor relations.

“We welcome Brian to the Collectar team and look forward to his significant contributions,” said James Caruso, chief executive officer of Collectar Biosciences. “Brian’s passionate commitment to high performance aligns with our corporate culture. I am confident that his extensive experience across a variety of financial and corporate disciplines will significantly add to the strength of our management team.”

Mr. Posner joins Collectar from Alliqua BioMedical, where he was chief financial officer. Prior to Alliqua, he was chief financial officer at Ocean Power Technologies and at Power Medical Interventions. Earlier, Mr. Posner spent nine years at Pharmacoepia, where he rose from director of finance to chief financial officer before the company was acquired by Ligand Pharmaceuticals. Before Pharmacoepia, he was chief financial officer and vice president of operations at Photosynthetic Harvest, a start-up biotechnology company, and regional chief financial officer at Omnicare. Mr. Posner began his career as an audit supervisor at Coopers & Lybrand which was subsequently merged to form PricewaterhouseCoopers.

“I am excited to join Collectar at such a pivotal time of development and growth. I look forward to helping the team build Collectar into a leading oncology company using our collective experiences and knowledge,” said Mr. Posner. “Collectar’s promising CLR 131 programs and Phospholipid Drug Conjugate™ platform offer multiple opportunities to create near- and long-term shareholder value.

Mr. Posner earned a BA in Accounting at Queens College in New York City and an MBA in Managerial Accounting at Pace University. He is a licensed Certified Public Accountant (inactive) in the State of New York.

About Collectar Biosciences, Inc.

Collectar Biosciences is focused on the discovery, development and commercialization of drugs for the treatment of cancer. The company plans to develop proprietary drugs independently and through research and development (R&D) collaborations. The core drug development strategy is to leverage our PDC platform to develop therapeutics that specifically target treatment to cancer cells. Through R&D collaborations, the company’s strategy is to generate near-term capital, supplement internal resources, gain access to novel molecules or payloads, accelerate product candidate development and broaden our proprietary and partnered product pipelines.

The company's lead PDC therapeutic, CLR 131, is in a Phase 1 clinical study in patients with relapsed or refractory (R/R) multiple myeloma (MM) and a Phase 2 clinical study in R/R MM and a range of B-cell malignancies. In 2018 the company plans to initiate a Phase 1 study with CLR 131 in pediatric solid tumors and lymphoma, and a second Phase 1 study in combination with external beam radiation for head and neck cancer. The company's product pipeline also includes two preclinical PDC chemotherapeutic programs (CLR 1700 and 1900) and partnered assets include PDCs from multiple R&D collaborations.

For more information please visit www.cellectar.com.

Forward-Looking Statement Disclaimer

This news release contains forward-looking statements. You can identify these statements by our use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," "continue," "plans," or their negatives or cognates. These statements are only estimates and predictions and are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to raise additional capital, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other government regulation, our pharmaceutical collaborators' ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement. A complete description of risks and uncertainties related to our business is contained in our periodic reports filed with the Securities and Exchange Commission including our Form 10-K for the year ended December 31, 2017. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

CONTACT:

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