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 27, 2017

pSivida Corp.
(Exact Name of Registrant as Specified in Charter)

Delaware	**000-51122**	**26-2774444**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

480 Pleasant Street, Watertown, MA 02472
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (617) 926-5000

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))

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.

Appointment of Director

On June 27, 2017, the Board of Directors (the "Board") of pSivida Corp. (the "Company") increased the number of directors of the Board to seven and appointed Kristine Peterson to serve as a director and as a member of the Governance and Nominating Committee and the Audit and Compliance Committee of the Board. Ms. Peterson has extensive pharmaceutical experience, having served as the Chief Executive Officer of Valeritas (2009-2016), a publicly-traded commercial-stage medical technology company focused on improving health and simplifying life for people with diabetes. She was also Company Group Chair of Johnson & Johnson's biotech groups (2006-2009), where she oversaw the research, development, manufacturing and commercialization of oncology, immunology, and other biotechnology therapeutics.

In accordance with the Company's current non-executive director compensatory arrangements, Ms. Peterson received an initial grant, subject to shareholder approval in accordance with Australian Securities Exchange Listing Rules, of an option to purchase 40,000 shares of the Company's common stock, which will vest and become exercisable in three equal installments on the first, second and third anniversaries of grant.

There is no arrangement or understanding between Ms. Peterson and any other person pursuant to which Ms. Peterson was elected as a director. Except as described herein, there are no existing or currently proposed transactions to which the Company or any of its subsidiaries is a party and in which Ms. Peterson has a direct or indirect material interest.

A copy of the Press release announcing Ms. Peterson's appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Short Term Incentive Plan

On June 27, 2017, the Compensation Committee of the Board (the "Compensation Committee") adopted a Short Term Incentive Plan (the "STIP"), which sets forth the terms of cash incentive bonus opportunities for employees of the Company. The STIP is designed to provide a short-term cash incentive opportunity to the Company's executive officers and employees for the achievement of specific corporate and individual performance goals during each applicable plan year.

Under the STIP, participating employees are eligible to receive cash bonus awards that are determined based on the achievement of weighted performance measures consisting of the achievement of certain corporate goals for the applicable plan year and an evaluation of individual performance measured against pre-established individual performance goals for the applicable plan year. The Company's Chief Executive Officer recommends corporate goals for the applicable plan year and such goals are reviewed and approved by the Compensation Committee.

The foregoing description of the STIP is not complete and is qualified in its entirety by reference to the STIP, which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	pSivida Short Term Incentive Plan.
99.1	Press Release dated June 28, 2017.

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.

PSIVIDA CORP.

By: /s/ Nancy Lurker
Nancy Lurker
President and Chief Executive Officer

Date: June 30, 2017

EXHIBIT INDEX

Exhibit No.	Description
10.1	pSivida Short Term Incentive Plan.
99.1	Press Release dated June 28, 2017.

Exhibit 10.1

pSivida Short Term Incentive Plan

Purpose

pSivida's Short Term Incentive (STI) Plan (the "Plan") is designed to drive the achievement of Corporate Performance by providing employees the opportunity to receive discretionary Short Term Incentive Awards at the Compensation Committee's discretion, including a variety of compensation vehicles such as Cash Bonuses based on Corporate Performance and Individual Performance each budget/performance year. The Plan replaces the "pSivida Compensation Guidelines for Key Employees." The Plan runs concurrent with the 2016 pSivida Long Term Incentive Plan.

Effective Date

The Plan is effective July 1, 2017, unless otherwise terminated or amended as set forth below.

Eligibility

Active Regular, Full Time pSivida US, Inc employees are eligible to participate in the Plan. Regular, Full Time employees are defined as continuously scheduled for thirty (30) or more hours per week. New Hires with six (6) months or more of continuous service through the end of each budget/performance year are eligible to participate. Employees must be in good standing and maintain satisfactory performance.

Corporate Goal Setting

pSivida's CEO proposes annual Corporate Goals, subject to review and approval by the Board's Compensation Committee for the upcoming budget/performance year.

The Corporate Goals focus on both short term and long term strategic growth and development priorities to best yield results for pSivida and its various stakeholder groups, in accordance with pSivida's Values.

Each Corporate Goal is assigned a weighted factor, reflective of the perceived relative importance of each Corporate Goal to the Company, with the total to equal 100%.

Corporate Performance Score

At the end of the budget/performance year, the CEO will recommend to the Compensation Committee a Corporate Performance Score for each Corporate Goal, using the following scale 1 – 5 (low – high) to describe Achievement of the Corporate Goal:

Corporate Performance Score

Achievement Level	Minimum Achievement	Target Achievement	Exceeds Achievement
Achievement Score	1	3	5

The Compensation Committee reviews the proposed Individual Performance and Overall Corporate Performance Scores. The Compensation Committee has the authority to exercise discretion and take into account mitigating circumstances and may adjust the Scores. The Committee will finalize the Corporate Performance Score for each Corporate Goal. The Overall Corporate Performance Score is the sum of weighted Achievement Scores for each Corporate Goal.

The Overall Corporate Performance Score is one of the factors used to calculate corporate Merit Increases and the pool for STI Awards for the annual compensation cycle.

Individual Performance Score

In FY 2017, pSivida implemented a Performance Management Process for Individual Goal Setting and Performance Scores. At the beginning of each budget/performance year, the CEO communicates pSivida's weighted Corporate Goals to all employees. Employees work with their management to set their Individual Goals. Once the Goals are approved, they are used to track Individual Performance and guide periodic one on one meetings between manager and employee.

pSivida Short Term Incentive Plan

At the end of the budget /performance year, each employee receives an Individual Performance Results Summary Score of 1 – 5 (low to high). This Individual Performance Score is a factor used to calculate a Salary Merit Increase and an STI Award.

Short Term Incentive Award Weighting and Governance

Short Term Incentive Awards are "at-risk" variable compensation for each budget/performance year and are reflective of Corporate Performance and Individual Performance. They are earned each year, and are not a permanent component of any employee's direct compensation. The weighting of Corporate and Individual Performance, and the governance decisions for STI Awards, are as follows:

Organization Level/Title	% Corporate Performance Score Weighting	% Individual Performance Score Weighting	Determined by:
President and CEO	100	0	Compensation Committee
Direct report of CEO (independent of title, but excluding administrative assistant) [defined as 'executives' in the context of this document]	75	25	Compensation Committee & CEO
VP	60	40	Senior Staff & CEO
Exec./Sr./Director	50	50	Senior Staff & CEO
Assoc. Director/Sr./Manager	40	60	Senior Staff & CEO
Associate Manager/Supervisor	35	65	Manager
All Others	25	75	Manager

Target Short Term Incentive Percentage

The Short Term Incentive Target is based on factors outlined above, as well as each employee's role and its relative impact based on job responsibilities and accountabilities.

Overview of pSivida's Short Term Incentive Plan Factors

To best illustrate how the STI Plan works, below is a snapshot of how STI Awards are calculated:

Corporate Goals	% Weighting	Corporate Performance Score	Overall Individual Performance Score	Payout Level (Percent of Target Amount)
	100%	1 – 5	1 – 5	0 = 0%
		(Low to High)	(Low to High)	
			Sum Weighted Total	1 = 0%
		Weighting per Level/Title	Average of Each Individual Goal Achievement Score	2 = 50%
				3 = 100%
			Weighting per Level/Title	4 = 110%
				5 = 120%

STI Award Payouts

Short Term Incentive Awards are calculated using the factors described above. The STI Award value is paid as a Cash Lump Sum Bonus subject to discretion by the Compensation Committee.

The Cash Lump Sum Bonus is generally paid (less applicable withholding and payroll taxes) within the last payroll cycle of the quarter following the close of the budget/performance year, provided all eligibility requirements are met.

Changes in Employment

Employees who change roles within the budget /performance year, will receive a pro-rated portion of STI Target Percentage reflective to the time in the role.

Eligible employees on paid Leave of Absence are eligible for STI Awards on a pro-rated basis to include active status of Individual and Corporate Performance for the budget/performance year, and it will be paid in the same payroll processing schedule as the Active eligible employees.

Employees on paid Leave of Absence are eligible to participate in the STI Plan, upon Return to Work status. STI Awards will be pro-rated to reflect Corporate and Individual Performance achieved during active status.

Changes in Control

In the event of a Change in Control, assuming the above, Bonus will be paid out at 100% Target Bonus.

Administration

The Compensation Committee, the retained Compensation Consultant and assigned Management Liaison to the Compensation Committee are collectively responsible for the administration and compliance of the Plan.

pSivida Enhances Board of Directors with Election of Veteran Healthcare Executive Kristine Peterson

WATERTOWN, Mass., June 28, 2017 — pSivida Corp. (NASDAQ: PSDV) (ASX: PVA), a leader in the development of sustained release drug products and technologies, today announced that Kristine Peterson, a seasoned healthcare executive has been elected to the Company's Board of Directors. Ms. Peterson has extensive pharmaceutical experience, having served as the Chief Executive Officer of Valeritas (2009-2016), a publicly-traded commercial-stage medical technology company focused on improving health and simplifying life for people with diabetes. She was also Company Group Chair of Johnson & Johnson's ("J&J") biotech groups (2006-2009), where she oversaw the research, development, manufacturing and commercialization of oncology, immunology, and other biotechnology therapeutics. Ms. Peterson's election increases the Company's Board of Directors to seven, with six of the Directors being independent.

"Kris is a strong strategic and commercial leader in the pharmaceutical industry and she brings to pSivida a wealth of experience in commercializing and launching products," commented David J. Mazzo, Ph.D., Chairman of pSivida's Board of Directors. "Her success will serve pSivida well as we prepare to launch Durasert™ three-year treatment for posterior segment uveitis in the U.S., and secure partnerships internationally."

"pSivida's strong track record of developing three FDA-approved sustained-release treatments for back-of-the-eye diseases is impressive and I am excited to be a part of its future success," commented Kris Peterson. "I look forward to working with Nancy and the other Board members to ensure we penetrate the U.S. market with Durasert and to execute on pSivida's long term business objectives."

Ms. Peterson has over 30 years of healthcare industry experience. At Valeritas, she was instrumental in evolving it from an early stage company to a fully commercial operation, following U.S. and EU approvals of its type-2 diabetes drug device. Prior to becoming the Company Group Chair at Johnson & Johnson, she served as the Executive Vice President for Johnson & Johnson's global strategic marketing organization. Prior to arriving at Johnson & Johnson, she spent a number of years at Biovail Corporation, where she held positions as Senior Vice President, Commercial Operations and President. Ms. Peterson began her career at Bristol-Myers Squibb, where for 20 years she held many positions in marketing, sales, and general management, and was also in charge of the cardiovascular/metabolic business unit and generics division. In addition to joining pSivida's Board, Ms. Peterson currently serves on other corporate and advisory boards., including Paratek Pharmaceuticals, Inc., a biopharmaceutical company focused on the development and commercialization of innovative therapies based upon its expertise in novel tetracycline chemistry.

About pSivida Corp.

pSivida Corp. (www.psivida.com), headquartered in Watertown, MA, is a leader in the development of sustained-release drug products for treating eye diseases. pSivida has developed three of only four FDA-approved sustained-release treatments for back-of-the-eye diseases. The most recent, ILUVIEN®, a micro-insert for diabetic macular edema, licensed to Alimera Sciences, is currently sold directly in the U.S. and three EU countries. Retisert®, an implant for posterior uveitis, is licensed to and sold by Bausch & Lomb. pSivida's lead product candidate, Durasert™ micro-insert for posterior segment uveitis being independently developed, is currently in pivotal Phase 3 clinical trials. pSivida's pre-clinical development program is focused on using its core platform technology, Durasert, to deliver drugs to treat wet age-related macular degeneration, glaucoma, osteoarthritis and other diseases. To learn more about pSivida please visit www.psivida.com and connect on Twitter, LinkedIn, Facebook and Google+.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking, and are inherently subject to risks, uncertainties and potentially inaccurate assumptions. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. Some of the factors that could cause actual results to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements include uncertainties with respect to: our ability to achieve profitable operations and access to needed capital; fluctuations in our operating results; further impairment of our intangible assets; successful commercialization of, and receipt of revenues from, ILUVIEN® for diabetic macular edema ("ILUVIEN"), which depends on Alimera's ability to continue as a going concern and the effect of pricing and reimbursement decisions on sales of ILUVIEN; the number of clinical trials and data required for the Durasert three-year uveitis marketing approval applications in the U.S. and EU; our ability to file and the timing of filing and acceptance of the Durasert three-year uveitis marketing approval applications in the U.S. and EU; our ability to use data in a U.S. NDA from clinical trials outside the U.S.; maintenance of European orphan designation for Durasert three-year uveitis; our ability to successfully commercialize Durasert three-year uveitis, if approved; potential off-label sales of ILUVIEN for uveitis; consequences of fluocinolone acetonide side effects; potential declines in Retisert® royalties; our ability to develop Tethadur to successfully deliver large biologic molecules and develop products using it; efficacy and our future development of an implant to treat severe osteoarthritis; our ability to successfully develop product candidates, initiate and complete clinical trials and receive regulatory approvals; our ability to market and sell products; the success of current and future license agreements; termination or breach of current license agreements; our dependence on contract research organizations, vendors and investigators; effects of competition and other developments affecting sales of products; market acceptance of products; effects of guidelines, recommendations and studies; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; industry consolidation; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; effects of the potential U.K. exit from the EU; legislative or regulatory changes; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the Securities and Exchange Commission. You should read and interpret any forward-looking statements in light of these risks. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider any forward-looking statements. Our forward-looking statements speak only as of the dates on which they are made. We do not undertake any obligation to publicly update or revise our forward-looking statements even if experience or future changes makes it clear that any projected results expressed or implied in such statements will not be realized.

Contact:

EVC Group

Michael Polyviou/Doug Sherk – Investors
mpolyviou@evcgroup.com; dsherk@evcgroup.com
212.850.6020; 646-445-4800

Thomas Gibson – Media
tom@tomgibsoncommunications.com
201-476-0322