# 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): September 14, 2016**

# 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))

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

On September 15, 2016, pSivida Corp. (the "Company") announced that the Company has appointed Nancy S. Lurker to serve as the Company's President and Chief Executive Officer. Ms. Lurker succeeds Paul Ashton, who has served as the Company's President and Chief Executive Officer since January 2009. Also effective September 15, 2016, the Board of Directors (the "Board") of the Company appointed Ms. Lurker to serve as a director. Dr. Ashton resigned from employment with the Company and as a director of the Board, effective September 14, 2016. Dr. Ashton will be paid severance under the terms of his employment agreement with the Company.

Ms. Lurker, age 58, is a seasoned healthcare executive, with extensive experience in maximizing the potential of new therapies and successfully implementing innovative U.S. and global drug launches. From 2008 to 2015, Ms. Lurker served as President and Chief Executive Officer and a director of PDI, Inc., a NASDAQ-listed healthcare commercialization company now named Interpace Diagnostics Group, Inc. From 2006 to 2007, Ms. Lurker was Senior Vice President and Chief Marketing Officer of Novartis Pharmaceuticals Corporation, the U.S. subsidiary of Novartis AG. From 2003 to 2006, she served as President and Chief Executive Officer of ImpactRx, Inc., a privately held healthcare information company. From 1998 to 2003, Ms. Lurker served as Group Vice President, Global Primary Care Products and Vice President, General Therapeutics for Pharmacia Corporation ("Pharmacia"), now a part of Pfizer, Inc. She also served as a member of Pharmacia's U.S. executive management committee. Previously, Ms. Lurker spent 14 years at Bristol-Myers Squibb Company, rising from a sales representative to Senior Director, Worldwide Cardiovascular Franchise Management. Ms. Lurker serves as a member of the Board of Directors of the privately held Cancer Treatment Centers of America. Ms. Lurker previously served as a member of the Boards of Directors of Auxilium Pharmaceuticals, Inc. (NASDAQ: ENDP) from 2011 to 2015 and Mallinckrodt Pharmaceuticals, plc (NYSE: MNK) from 2013 to 2016, in addition to serving as a director of PDI, Inc. (NASDAQ: IDXG) from 2008 to 2015. Ms. Lurker received a B.S. in Biology from Seattle Pacific University and an M.B.A. from the University of Evansville.

There is no arrangement or understanding between Ms. Lurker and any other person pursuant to which Ms. Lurker was elected as the Company's President and Chief Executive Officer or 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. Lurker has a direct or indirect material interest. There are no family relationships between Ms. Lurker and any of the directors or officers of the Company or any of its subsidiaries.

In connection with Ms. Lurker's appointment, the Company entered into an employment agreement with Ms. Lurker to commence employment with the Company on September 15, 2016 (the "Employment Agreement"). Pursuant to the Employment Agreement, Ms. Lurker will receive a base salary of $530,000 per year and will be eligible to receive an annual cash bonus targeted at 55% of her base salary, with the actual amount of the bonus based on Ms. Lurker's performance and the Company's achievement of performance goals established by the Board. In addition, subject to shareholder approval in accordance with Australian Securities Exchange Listing Rules, the Company will grant two equity awards to Ms. Lurker: (a) an option to purchase 850,000 shares of the Company's common stock, which will vest and become exercisable as to 25% of the award on each of the first, second, third and fourth anniversaries of grant, and (b) performance stock units representing the right to receive up to 500,000 shares of the Company's common stock based on achievement of specified target total shareholder returns, measured on the third anniversary of grant. Both awards will be made as inducement grants within the meaning of NASDAQ Listing Rule 5635(c).

If the Company terminates Ms. Lurker's employment without "Cause" or Ms. Lurker terminates her employment for "Good Cause" (each as defined in the Employment Agreement), Ms. Lurker will be eligible for (a) continued payment of her base salary for 12 months following such termination, (b) her target annual bonus payable in equal installments during the salary continuation period and (c) provided Ms. Lurker timely elects COBRA coverage, a monthly payment equal to the portion of the monthly health premiums paid by the Company on behalf of Ms. Lurker and her eligible dependents immediately preceding such termination until the earlier of 12 months following such termination and the date on which Ms. Lurker and her eligible dependents become ineligible for COBRA coverage. Ms. Lurker also is entitled to accelerated vesting of certain equity-based grants upon a termination of her employment without "Cause" or for "Good Cause."

In the event of any such termination within 18 months following a Change of Control (as defined in the Employment Agreement), Ms. Lurker will be eligible for (a) continued payment of her base salary for 18 months following such termination, (b) 150% of her target annual bonus payable in equal installments during the salary continuation period and (c) provided Ms. Lurker timely elects COBRA coverage, a monthly payment equal to the portion of the monthly health premiums paid by the Company on behalf of Ms. Lurker and her eligible dependents immediately preceding such termination until the earlier of 18 months following such termination and the date on which Ms. Lurker and her eligible dependents become ineligible for COBRA coverage. Ms. Lurker also is entitled to accelerated vesting and extended exercise of certain equity-based grants upon a termination of her employment without “Cause” or for “Good Cause” following a qualifying Change of Control.

The foregoing summary of certain terms of the Employment Agreement is qualified in its entirety by the terms of the Employment Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending September 30, 2016.

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release dated September 15, 2016. |

**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/ Lori Freedman
Lori Freedman
Vice President, Corporate Affairs, General Counsel and Secretary

Date: September 20, 2016

## EXHIBIT INDEX

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Press Release dated September 15, 2016. |

**Exhibit 99.1**

**pSivida Implements Leadership Change**

**Nancy Lurker Named as President and CEO**

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Watertown, MA, (September 15, 2016) – pSivida Corp. (NASDAQ:PSDV, ASX:PVA), a leader in the development of sustained release drug delivery products primarily for eye diseases, announced that its Board of Directors has appointed Nancy Lurker as its President and Chief Executive Officer and a member of the Board of Directors. Ms. Lurker, a seasoned healthcare executive, brings strong leadership and extensive experience in maximizing the potential of new therapies and successfully implementing innovative U.S. and global drug launches. Paul Ashton, PhD, who has been pSivida's President and Chief Executive Officer for many years, has resigned to pursue other interests.

"We are delighted to welcome Nancy Lurker to pSivida. As we move toward the submission of U.S. and E.U. marketing approval applications for Medidur™, this is an ideal time to bring on the skill set and experience Nancy possesses. Nancy's significant experience in building high performing teams, strategic leadership and extensive product commercialization will help us move pSivida to its next stage of development and success. We are grateful to Paul Ashton for his many years of outstanding contribution to pSivida and wish him well in his future endeavors," said David J. Mazzo, PhD, pSivida's Chairman of the Board of Directors.

Nancy Lurker has had broad ranging experience in the pharmaceutical industry and companies serving the pharmaceutical industry, including diverse senior leadership positions. From 2008 to 2015, Ms. Lurker served as President and Chief Executive Officer and a director of PDI, Inc., a NASDAQ-listed healthcare commercialization company. She successfully rebuilt PDI's contract sales business, launching numerous pharmaceutical products for multiple companies across diverse therapeutic areas, including ophthalmology, in advance of a sale of that business line to Publicis Healthcare Communications Group and then repositioned the company as the higher growth, higher margin molecular diagnostics business now named Interpace Diagnostics Group, Inc.

From 2006 to 2007, Ms. Lurker was Senior Vice President and Chief Marketing Officer of Novartis Pharmaceuticals Corporation, the U.S. subsidiary of Novartis AG, where she oversaw a multi-billion-dollar product portfolio covering cardiovascular, bone, pain, urology, respiratory, dermatology, biologics, neurology and metabolic therapeutic areas. From 2003 to 2006, she served as President and Chief Executive Officer of ImpactRx, Inc., a privately held healthcare information company, now part of IMS Health Holdings, Inc., where she substantially grew revenues and profitability. From 1998 to 2003, Ms. Lurker served as Group Vice President, Global Primary Care Products and Vice President, General Therapeutics for Pharmacia Corporation, where she led a global business unit that commercialized urology, cardiovascular, central nervous system, respiratory and women's health drugs, overseeing the

worldwide launch of Detrol® and Detrol® LA and repositioning Ambien® for revenue growth. She also served as a member of Pharmacia's U.S. executive management committee. Previously, Ms. Lurker spent 14 years at Bristol-Myers Squibb Company, rising from a sales representative to Senior Director, Worldwide Cardiovascular Franchise Management. Ms. Lurker serves as a member of the Board of Directors of the privately held Cancer Treatment Centers of America. Ms. Lurker previously served as a member of the Boards of Directors of Mallinckrodt Pharmaceuticals, plc (NYSE: MNK) and Auxilium Pharmaceuticals, Inc. (NASDAQ: ENDP). Ms. Lurker received a B.S. in Biology from Seattle Pacific University and an M.B.A. from the University of Evansville.

**About pSivida Corp**. pSivida Corp. (www.psivida.com), headquartered in Watertown, MA, is a leader in the development of sustained release, drug delivery 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 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, Medidur™, a 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 technologies Durasert™ and Tethadur™ to deliver drugs and biologics to treat wet and dry 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 obtain needed capital; our ability to achieve profitable operations; potential declines in Retisert royalties; fluctuations in our operating results; further impairment of our intangible assets; our ability to obtain marketing approvals for and successfully commercialize Medidur for posterior segment uveitis; performance by CROs, vendors and investigators; timing of filing marketing approval applications for Medidur; acceptability of data to be filed in support of Medidur marketing applications; maintenance of orphan designation for Medidur, potential off-label sales of ILUVIEN for posterior segment uveitis; successful commercialization of, and receipt of revenues from, ILUVIEN for DME; Alimera's ability to continue as a going concern; the effect of pricing and reimbursement decisions on sales of ILUVIEN for DME; consequences of fluocinolone acetonide side effects; outcome of dispute with Alimera on commercialization expenses; any exercise by Pfizer of its option with respect to the latanoprost product; our ability to develop Tethadur to successfully deliver large biologic molecules and develop products using it; efficacy and future development of severe OA implant by us; 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; 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 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 SEC. 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.

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