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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): July 28, 2016**

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**UNILIFE CORPORATION**  
(Exact name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34540**  
(Commission  
File Number)

**27-1049354**  
(IRS Employer  
Identification No.)

**250 Cross Farm Lane, York, Pennsylvania**  
(Address of Principal Executive Offices)

**17406**  
(Zip Code)

**Registrant's telephone number, including area code: (717) 384-3400**

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

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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))
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## Item 8.01. Other Events

### Internal Investigation

Unilife Corporation (the “Company”) announced an investigation on May 8, 2016, into violations of company policies and procedures and possible violations of law and regulation by the Company’s former CEO, Alan Shortall, and its former Chairman, Jim Bosnjak. The Company’s Board of Directors established a Special Committee to oversee the investigation. Independent counsel conducted the investigation with the assistance of an advisory firm with forensic accounting expertise. The investigation is substantially complete and as a result of the investigation, the Company has determined the following, stated in summary form:

#### *1) Personal Mortgage Correspondence*

- In 2015, Mr. Shortall and Mr. Bosnjak, without authorization from or knowledge of the Company or its Board, caused to be transmitted to a mortgage broker for Mr. Shortall correspondence that contained inaccurate statements about the Company’s financial support for Mr. Shortall’s purchase of and relocation to a new home.

The investigation into the matters described in this Section 1 did not identify any financial loss to the Company and the Company has corrected the inaccurate statements to the mortgage broker.

#### *2) Shortall Fund Transfers*

- Mr. Shortall deposited \$2,264,475 of his own funds into the Company’s bank account on June 29, 2015 and then, caused the Company to disburse from those funds \$1,351,553 to third-parties to complete Mr. Shortall’s purchase of his new home on July 23, 2015, and the remainder back to himself on July 28, 2015. The receipt of \$2,264,475 was not reflected in the Company’s relevant financial statements or related party disclosures.
- In addition, during the last four completed fiscal years, under Mr. Shortall’s direction, the Company accepted checks and in certain instances wires, from Mr. Shortall in the aggregate amount of approximately \$340,000 and disbursed the same amount of funds to Mr. Shortall or his designees but did not deposit such checks, or receive such wires from Mr. Shortall until five days to thirty-six days after the Company’s disbursement of the funds. The Company believes such transactions constitute loans from the Company to Mr. Shortall. In addition, Mr. Shortall wired funds and provided personal checks to the Company in the aggregate amount of approximately \$253,000, not including the \$2,264,475 discussed above, which wires and checks the Company received and deposited, as applicable, prior to or within a day of the Company disbursing the same amounts to Mr. Shortall. None of the transfers noted in this paragraph were reflected in the Company’s related party disclosures.

The investigation into the matters described in this Section 2 did not identify any financial loss to the Company.

### *3) Bosnjak Payments to Mr. Shortall*

- Mr. Shortall and Mr. Bosnjak failed to disclose to the Company \$170,000 in personal payments during 2011 from Mr. Bosnjak to Mr. Shortall which payments did not involve Company funds, and also failed to disclose that, during the period from 2010 to Mr. Bosnjak's resignation, Mr. Shortall, for reasons that the Company has been unable to determine, expected to be paid or loaned substantial amounts of money by Mr. Bosnjak.

The investigation into the matters described in this Section 3 did not involve Company funds and did not identify any financial loss to the Company.

### *4) Bosnjak Loan Payments and Unrepaid Personal Expenses*

- Between July 2014 and July 2015, Mr. Shortall caused approximately \$62,000 in Company funds to be transmitted to a third-party, which fund transmittals the Company believes were made for the purpose of satisfying certain of Mr. Bosnjak's commitments to pay interest to such third-party on a loan secured by some of Mr. Bosnjak's shares of Company stock. The Company believes such fund transmittals constitute loans from the Company to Mr. Bosnjak, and the Company is evaluating potential actions to recover these funds.
- From fiscal 2013 through fiscal 2016, Mr. Shortall caused the Company to pay for personal expenses, approximately \$88,000 of which the Company was not repaid. The Company believes such unrepaid personal expenses constitute loans from the Company to Mr. Shortall, and the Company has demanded repayment of such personal expenses.

These transactions described in Section 4 were not reflected in the Company's related party disclosures.

Other than as described in Section 4, to date, the investigation has not identified any financial loss to the Company.

The Company is evaluating claims it may have arising from matters identified by the investigation as well as any additional actions it may determine to pursue with respect to these claims. With respect to the amounts set forth in Section 4, because collection of such amounts is uncertain, the Company has concluded that such amounts were recorded appropriately in the Company's financial statements in the applicable periods as Selling, General and Administrative Expense.

The Company no longer has any business relationship with Mr. Shortall or Mr. Bosnjak. In addition, as a result of findings from the investigation, the Company's Senior Vice President, Controller, Treasurer and Chief Accounting Officer, Dennis Pyers, has been removed from his positions and appointed as the Company's Senior Advisor, Special Projects.

### Advanced Withholding Payments

In March 2016, July 2015 and December 2014 in connection with the vesting of restricted shares of Company common stock, the Company paid associated withholding taxes on behalf of three executive officers, its Vice President of Quality and Regulatory Affairs and Chief Compliance

Officer, its Senior Vice President and Chief Commercial Officer and its former President and Chief Operating Officer, in an aggregate amount of approximately \$240,000 prior to being reimbursed by such executive officers. With the exception of one \$400 underpayment which the Company is in the process of collecting, such executive officers repaid the Company in full within a range of 18 to 120 days from the date of the withholding payment. The Company believes such advances constituted loans. The December 2014 delayed repayment was appropriately reflected as a receivable in the Company's financial statements as of December 31, 2014 but was not reflected in the Company's related party disclosures. The July 2015 delayed repayments were paid prior to September 30, 2015, however, they were not reflected as related party disclosures. The March 2016 delayed repayments will be appropriately reflected as a receivable in the Company's financial statements as of March 31, 2016 and June 30, 2016 and will also be disclosed as related party transactions.

#### Potential Impact of these Matters on the Company

The Company is continuing to evaluate the potential impact of the matters described above, including on financial reporting and internal controls over financial reporting, related to previously-issued financial statements, current interim financial information and management's certifications. Moreover, management has determined that there are material internal control weaknesses. Management continues to evaluate the nature and extent of these material internal control weaknesses and, in the meantime, has commenced a remediation process with the assistance of a third party internal audit provider. However, at this time, the Company expects to amend the following:

- The Form 10-K for the fiscal year ended June 30, 2015 to:
  - amend the fiscal 2015 consolidated financial statements to correct the immaterial errors identified as a result of the investigation, specifically to record the related party restricted cash balance of \$2,264,474 and same amount as due to a related party on the balance sheet and operating section of the Company's statement of cash flows and to expand the related party disclosures related to the matters discussed above.
  - amend management's assessment of internal controls in Item 9A to state that internal controls over financial reporting were not effective as of June 30, 2015, disclose the material weaknesses in internal controls over financial reporting, and discuss the Company's remediation plan.
- The Forms 10-Q for the quarters ended September 30, 2015 and December 31, 2015 to:
  - amend the statements of cash flows to reflect the repayment of the amount due to a related party and the corresponding reduction of restricted cash in the operating section of the statement of cash flows and to expand the related party disclosures related to the matters discussed above.
  - disclose the material weaknesses in internal controls over financial reporting and discuss the Company's remediation plan.

The Company will also update its disclosures in connection with findings from the internal investigation in all of the above referenced filings with the U.S. Securities and Exchange Commission ("SEC"). It is likely that the Company will file these amended filings and the Company's Form 10-Q for the fiscal quarter ended March 31, 2016 with the SEC when it files its Form 10-K for fiscal year 2016.

The matters disclosed herein could subject the Company (or persons it is required to indemnify) to possible criminal, civil or administrative sanctions, penalties, or investigations, in addition to potential private securities and other litigation. In this regard, regulatory authorities may consider that the loans described above under “Internal Investigation” in Sections 2 and 4 and under “Advanced Withholding Payments” constitute prohibited Company loans to executive officers and directors in violation of Section 402 of the Sarbanes-Oxley Act of 2002, which prohibits personal loans to a director or executive officer of a public company. In addition, Nasdaq may consider that certain of the matters disclosed herein constitute violations of the Nasdaq director independence rules, which could negatively impact the Company’s ability to regain compliance with the Nasdaq listing requirements and our ability to remain listed on the Nasdaq Global Market. The Company is unable at this time to predict the timing or outcome of pending lawsuits or similar lawsuits that may be filed in relation to the matters discussed herein or to predict what action regulatory authorities may take, if any, in relation to these matters, or the impact, if any, of the foregoing on the Company’s business, operations, cash flows and/or financial condition. The Company believes it has meritorious defenses to the allegations made in existing lawsuits and intends to defend itself vigorously against them. The Company has corrected the inaccurate statements to the mortgage broker, has reported these matters to the SEC and Nasdaq, and the Company continues to cooperate fully with the SEC with respect to the SEC’s ongoing investigation. The SEC or other external parties could request further documents and information from the Company.

#### Press Release

On the Effective Date, the Company issued a press release announcing, among other things, the information described in this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated July 28, 2016.

## **Forward-Looking Statements**

This report contains forward-looking statements. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to our management. Our management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K, those described in the "Risk Factors" set forth in our prospectus supplement, dated as of and filed with the U.S. Securities and Exchange Commission on February 22, 2016, those described from time to time in other reports which we file with SEC, and other risks and uncertainties including, without limitation: the developments disclosed in this report; the definitive findings of the internal investigation and whether any additional issues are identified; negative reactions from the Company's creditors, stockholders, strategic partners or customers to the findings of the internal investigation; the Company's ability to comply with or obtain waivers under the Company's debt instruments; the potential that the Company will be required to amend its previous public filings with the SEC and/or restate its previously issued financial statements and the impact and result of any such amendments and/or restatements; the existence of material weaknesses in internal controls over financial reporting and the timing and expense of any necessary remediation of control deficiencies; the impact and result of any litigation or regulatory inquiries or investigations related to the findings of the internal investigation; the potential inability of the Company to regain compliance with the Nasdaq listing requirements; and the financial impact to the Company as a result of the foregoing.

## **SIGNATURES**

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

### **Unilife Corporation**

Date: July 28, 2016

By: /s/ John Ryan

Name: John Ryan

Title: President and Chief Executive Officer



**Unilife Announces New Leadership Team  
and Targeted Growth Strategy**

*Company Names New CEO and Appoints Pharma Leader to Its Board  
Company Focused on Executing Strategic Business Plan  
Internal Investigation Substantially Complete*

YORK, PA, July 28, 2016 / PR Newswire/ — Unilife Corporation (“Unilife” or “Company”) (NASDAQ: UNIS; ASX: UNS) today announced new management and Board appointments, a strategic focus on wearable injectors, and an update to its internal investigation.

***Executive and Board Appointments***

John Ryan, who has served as Interim Chief Executive Officer since March 2016 and Senior Vice President, General Counsel and Secretary since 2014, has been named President and Chief Executive Officer and appointed to the Board of Directors. Michael E. Kamarck, Ph.D., former President of Merck BioVentures, has also joined the Company’s Board of Directors. Ian Hanson, who has served as Senior Vice President and General Manager, has been named Senior Vice President and Chief Operating Officer. In addition, Stephanie Walters, who has served as the Company’s Associate General Counsel since 2014, has been named Senior Vice President, General Counsel and Secretary, and Molly Weaver, Ph.D., who has served as Vice President and General Manager since 2011, has been named Vice President of Quality and Regulatory Affairs and Chief Compliance Officer, replacing Mark Iampietro, who had served in this role since 2008. David Hastings, who has served as Chief Financial Officer since 2015, will also assume the role of Chief Accounting Officer, replacing Dennis Pyers, who will continue as Senior Advisor, Special Projects.

Mary Kate Wold, Unilife’s Board Chair, commented, “Following a thorough search process conducted by Heidrick & Struggles that included both internal and external candidates, I am delighted to announce that the Board has appointed John as President and Chief Executive Officer. In addition to his extensive business and legal experience, John is a strong and effective leader with sound judgment who has a thorough understanding of our business. He was the clear choice among the candidates considered, having effectively led the Company’s transformative transaction with Amgen and the Company’s ongoing execution of its business strategy. His integrity and credibility with our employees, customers, and investors positions Unilife well for future success.”

OrbiMed, one of Unilife’s largest investors, stated, “We are enthusiastic about Unilife’s industry-leading technology and strong customer relationships, and we have confidence in this team to deliver on Unilife’s business strategy.”



Mr. Ryan has an accomplished 20-year career in business and law. He joined Unilife in 2014 as Senior Vice President, General Counsel and Secretary and has served as Interim CEO since March 2016. He previously served as a Partner at the Duane Morris law firm and as Senior Vice President and Deputy General Counsel of Aramark Corporation. He began his career as an Assistant District Attorney at the Manhattan District Attorney's Office. John earned his J.D. from Northwestern University School of Law and his B.A. from New York University.

"We are also pleased to welcome Mike Kamarck to our Board," Ms. Wold added. "Given his extensive managerial and operational experience, as well as his deep expertise in biologics, Mike is an excellent addition to our Board, and we expect he will make a strong contribution as we focus on existing and new customers in the wearable injector space."

From 2009 to 2012, Dr. Kamarck served as President of Merck BioVentures and Senior Vice President of Vaccines and Biologics Manufacturing for Merck. From 2001 to 2009, he held various senior executive positions at Wyeth, including President, Technical Operations and Product Supply and was responsible for global technical operations for all of Wyeth's businesses. Dr. Kamarck also served as a member of the Wyeth Management Committee. Prior to Wyeth, he was employed by Bayer AG for 17 years in a variety of technical and leadership capacities. Dr. Kamarck received his B.A. from Oberlin College and his Ph.D. from the Massachusetts Institute of Technology in Biochemistry, and he was a Leukemia Society Fellow at Yale University.

Mr. Ryan commented, "Unilife is a company with industry-leading technology, a strong customer base, and an extraordinary team of talented engineers. It is a privilege to have the opportunity to lead this Company, and I look forward to working with our Board and our employees to build on our leadership position in the wearable injector space and create value for our shareholders. Additionally, it's my pleasure to welcome Mike to our Board. His vision, counsel and leadership will be invaluable as we continue to build relationships with new and existing pharmaceutical customers, and he will be a valued addition to the Unilife team."

Dr. Kamarck commented, "Unilife has world-class technology, customer relationships, and people, and I am excited to be joining the team at this pivotal moment in the Company's history. I look forward to working with this talented management team and Board to help Unilife deliver for its customers and shareholders."

Mr. Ryan also commented on the appointments of Mr. Hanson, Ms. Walters, and Dr. Weaver, "Ian is a proven and talented leader with a long track record of developing world class drug delivery systems. He has been an instrumental member of our management team since joining Unilife five years ago, and we expect his impact on our customer programs and innovation in the wearable injector space will continue to grow. We are also fortunate to have talented leaders in Stephanie and Molly, who are able to step into these critical legal and quality leadership roles at Unilife. They each bring experience and integrity

to their positions, as well as a deep understanding of Unilife, our customers, and our mission. Stephanie and Molly will each play crucial roles as we execute on our customer contracts and drive value for our shareholders. I also wish to thank Mark for his many years of service to Unilife and wish him well in his future endeavors.”

### ***Update on Business Strategy***

Unilife will focus primarily on active and new customer programs in its portfolio of wearable injector systems. This primary focus on wearable injectors is expected to enhance operating efficiencies and better position the Company to take advantage of commercial opportunities within the fast-growing market for wearable injectors, where Unilife has industry leading technology and already has a strong customer base.

In addition to other previously announced wearable injector programs with Sanofi and MedImmune, the global biologics research and development arm of AstraZeneca, Unilife has commenced wearable injector development programs with Amgen under its previously announced strategic collaboration.

### ***Update on Cost Reduction Measures***

Unilife continues to implement cost reduction measures as it focuses operations on the programs of key strategic customers. As part of this disciplined approach toward resource allocation and expense management, the Company’s workforce has been reduced to approximately 140 employees, a reduction of more than 40% since January 2016. In addition, the Company has sublet a significant portion of its office space in King of Prussia, PA as part of its cost reduction measures, which are ongoing.

Mr. Ryan commented, “As most recently evidenced by our transformative strategic collaboration with Amgen, we have developed industry leading wearable injector technology and are working diligently to bring these products to market with our customers’ therapies. We continue to be encouraged by the positive support of our customers and industry partners. We believe we have the right pieces in place to deliver for our customers with financial discipline, rigor, and efficiency. We have positioned the Company to significantly reduce our cash burn rate going forward, which we expect will help us enhance shareholder value.”

### ***Update to Internal Investigation***

The internal investigation by the Company into violations of company policies and procedures, and possible violations of law and regulation, by the former Chief Executive Officer, Alan Shortall, and the former Chairman of the Board of Directors, Jim Bosnjak, has been substantially completed and has to date identified no material financial loss to the Company. The Company is continuing to evaluate the impact of these matters, including on financial reporting and internal controls over financial reporting, related to previously-issued financial statements, current interim financial information and management’s certifications. The Company expects to amend its fiscal 2015 Form 10-K and Form 10-Q for the first and second quarters of fiscal 2016 to correct the immaterial errors identified as a result of

the investigation as discussed further in a Form 8-K filed by the Company today (“Form 8-K”). Moreover, management has determined that there are material internal control weaknesses, which the Company continues to evaluate, and the Company has commenced a remediation process with the assistance of a third party internal audit provider. The Company has reported these matters to the Securities and Exchange Commission (“SEC”) and NASDAQ and continues to cooperate fully with the SEC with respect to the SEC’s ongoing investigation.

The Company has also terminated its consulting agreement with Mr. Shortall. Additional information regarding the investigation is available in the Form 8-K.

### ***Compliance with NASDAQ Listing Requirements***

Unilife submitted a plan to The NASDAQ Stock Market LLC (“NASDAQ”) on July 18, 2016 to regain compliance with NASDAQ’s continued listing requirements. If NASDAQ accepts such plan, NASDAQ may grant the Company up to 180 calendar days for the Company to regain compliance by filing its Form 10-Q for the third fiscal quarter of fiscal year 2016.

### **About Unilife Corporation**

Unilife Corporation (NASDAQ:UNIS / ASX: UNS) is a U.S. based developer and commercial supplier of injectable drug delivery systems. Unilife has a portfolio of innovative, differentiated products with a primary focus on wearable injectors. Products within each platform are customizable to address specific customer, drug and patient requirements. Unilife’s global headquarters and manufacturing facilities are located in York, PA. For more information, visit [www.unilife.com](http://www.unilife.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to our management. Our management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K, those described in the “Risk Factors” set forth in our prospectus supplement, dated as of and filed with the U.S. Securities and Exchange Commission on February 22, 2016, those described from time to time in other reports which we file with the U.S. Securities and Exchange Commission (the “SEC”), and other

risks and uncertainties including, without limitation: the developments disclosed in this press release; estimates of employee headcount reductions; expenditures that may be incurred by the Company in connection with the reduction in force; the definitive findings of the internal investigation and whether any additional issues are identified; negative reactions from the Company's creditors, stockholders, strategic partners or customers to the findings of the internal investigation; the Company's ability to comply with or obtain waivers under the Company's debt instruments; the potential that the Company will be required to amend its previous public filings with the SEC and/or restate its previously issued financial statements and the impact and result of any such amendments and/or restatements; the existence of material weaknesses in internal controls over financial reporting and the timing and expense of any necessary remediation of control deficiencies; the impact and result of any litigation or regulatory inquiries or investigations related to the findings of the internal investigation; the potential inability of the Company to regain compliance with the Nasdaq listing requirements; and the financial impact to the Company as a result of the foregoing.

General: UNIS-G

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