

**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)

April 25, 2024

GT Biopharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of Incorporation)

1-40023
(Commission
File Number)

94-1620407
(IRS Employer
Identification No.)

8000 Marina Blvd., Suite 100
Brisbane, CA 94005
(Address of Principal Executive Offices and zip code)

(800) 304-9888
(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 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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of each Exchange on which registered</u>
Common stock, \$0.001 par value	GTBP	The Nasdaq Stock Market LLC

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 1.01 Entry into a Material Definitive Agreement.

As previously reported, on August 24, 2022, the Registrant entered into a Settlement and Investment Agreement (the "Agreement") with Cytovance Biologics, Inc. ("Cytovance"), pursuant to which, upon the terms and subject to the conditions set forth therein, the Agreement limits Cytovance's ownership of shares of the Registrant's common stock to 4.9% of the outstanding shares of the Registrant's common stock. On April 25, 2024, the Registrant entered into Amendment No. 1 to Settlement and Investment Agreement (the "Amendment") with Cytovance to increase the limit on Cytovance's ownership of shares of the Registrant's common stock from 4.9% to 9.9% of the outstanding shares of the Registrant's common stock. All other terms and conditions of the Agreement remain unchanged and in full force and effect.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Amendment attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated by reference into this Item 1.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. **Description**

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.

GT BIOPHARMA, INC.

Date: April 30, 2024

By: /s/ Manu Ohri
Manu Ohri
Chief Financial Officer

AMENDMENT NO. 1
TO
SETTLEMENT AND INVESTMENT AGREEMENT

This Amendment No. 1 to Settlement and Investment Agreement (this "Amendment") is entered into as of April 25, 2024 (the "Effective Date"), by and between GT Biopharma, Inc., a Delaware corporation ("GTBP"), and Cytovance Biologics, Inc., a Delaware Corporation ("Cytovance"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Original Agreement (as defined below).

RECITALS

A. GTBP and Cytovance are parties to that certain Settlement and Investment Agreement entered into as of August 24, 2022 (the "Original Agreement").

B. GTBP and Cytovance desire to amend certain provisions of the Agreement to increase the Beneficial Ownership Limitation threshold on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GTBP and Cytovance agree as set forth below.

1. Amendment to Section 4 of the Agreement. Section 4 of the Agreement is hereby amended in its entirety to read as follows:

"4. BENEFICIAL OWNERSHIP LIMITATION. Notwithstanding anything herein to the contrary, the number of shares of GTBP Common Stock issued to Cytovance pursuant to this Agreement shall not exceed the number of shares of GTBP Common Stock that, when aggregated with all other shares of GTBP Common Stock then beneficially owned by Cytovance, would result in Cytovance beneficially owning more than nine and 90/100 percent (9.90%) of the total number of issued and outstanding shares of GTBP Common Stock, as determined in accordance with Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 13d-3 promulgated thereunder (the "Beneficial Ownership Limitation"). In the event any of the Shares issuable to Cytovance at any Closing would exceed the Beneficial Ownership Limitation (the "Excess Shares"), GTBP shall issue such Excess Shares to Cytovance in quarterly installments on the last day of each calendar quarter, but in any event not in excess of the Beneficial Ownership Limitation as determined at such time, until all of such Excess Shares have been issued in accordance with this Agreement. Prior to the issuance of any Excess Shares pursuant to this Section 4, GTBP shall give written notice to Cytovance at least ten (10) days prior to the end of the applicable calendar quarter setting forth (a) the number of Excess Shares to be issued to Cytovance at the end of such calendar quarter (which shall not exceed the number of Excess Shares that GTBP is then obligated to issue) and (b) the percentage of the total number of issued and outstanding shares of GTBP Common Stock that Cytovance will own after giving effect to such issuance. GTBP shall not issue more Excess Shares for any quarter than the number of Excess Shares set forth in such notice delivered by GTBP for such quarter. If GTBP fails to provide such notice for any calendar quarter, then, without limiting the rights and obligations of the parties under this Section 4, no Excess Shares shall be issued to Cytovance until the next calendar quarter in which GTBP delivers a notice as provided in this Section."

2. Remaining Terms Ratified. Except as expressly amended or modified herein, all terms and conditions of the Agreement are hereby ratified, confirmed and approved and shall remain in full force and effect. In the event of any conflict or inconsistency between this Amendment and the Agreement, this Amendment shall govern.

3. Choice of Law. The validity, interpretation, construction and performance of this Amendment shall be governed by the laws of the State of Delaware, without giving effect to the principles of conflict of laws.

4. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows.]

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Effective Date.

CYTOVANCE:

CYTOVANCE BIOLOGICS, INC.

By: _____
Name: David Knauss
Title: Chief Financial Officer

Address:
Cytovance Biologics, Inc.
800 Research Parkway, Suite 200
Oklahoma City, OK 73104
Attention: David Knauss
Email: knausd@splpharma.com

GTBP:

GT BIOPHARMA, INC.

By: _____
Name: Michael Breen
Title: Executive Chairman of the Board and Interim Chief Executive Officer

Address:
GT Biopharma, Inc.

8000 Marina Blvd., Suite 100
Brisbane, CA 94005
Attention: Chief Executive Officer
Email: mb@gtbiopharma.com