

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: August 26, 2025
(Date of earliest event reported)

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.)

N/A¹
(Address of Principal Executive Offices and zip code)

(415) 919-4040
(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:

Title of each Class	Trading Symbol(s)	Name of each Exchange on which registered
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. ☐

¹ Effective as of July 1, 2024, the Company became a fully remote company. We do not maintain a principal executive office. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to the Company's principal executive offices may be directed to 505 Montgomery Street, 10th Floor, San Francisco, California 94111, or by email to auditcommittee@gtbiopharma.com.

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

Amendment No. 3 to the Employment Agreement with Michael Breen

On August 26, 2025, GT Biopharma, Inc. (the "Company") entered into Amendment No. 3 ("Amendment No. 3"), effective as of April 29, 2025 (the "Effective Date"), to that certain employment agreement, dated as of November 8, 2021 (as previously amended, the "Employment Agreement"), by and between the Company and Michael Breen, the Company's Executive Chairman and Chief Executive Officer. Pursuant to Amendment No. 3, the Board of Directors of the Company renewed Mr. Breen's position as Chief Executive Officer for a period of two years from the Effective Date. Upon expiration of the term, Mr. Breen's employment shall automatically renew for additional two-year periods unless either party gives at least ninety days' written notice of non-renewal.

The foregoing description of Amendment No. 3 does not purport to be complete and is qualified in its entirety by reference to Amendment No. 3, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Amendment No. 3 to the Employment Agreement, dated August 26, 2025, by and between GT Biopharma, Inc. and Michael Breen
104	Cover Page Interactive Data File, formatted in Inline XBRL

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: August 29, 2025

By: /s/ Alan Urban
Alan Urban
Chief Financial Officer

AMENDMENT NO. 3
TO
EMPLOYMENT AGREEMENT

This Amendment No. 3 to the Employment Agreement (this “Amendment No. 3”) is entered into as of August 26, 2025, and is effective as of April 29, 2025, (the “Effective Date”) by and between GT Biopharma, Inc., a Delaware corporation (“Parent”) and Michael Breen (“Executive”).

RECITALS

A. Parent and Executive are parties to that certain employment agreement dated as of November 8, 2021, as amended by Amendment No. 1 and Amendment No. 2, dated as of June 17, 2022 and February 20 2023, respectively (as amended, the “Employment Agreement”).

B. Parent and Executive desire to amend certain provisions of the Employment Agreement 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, Parent and Executive agree as set forth below:

1. Amendment to Section 1 of the Employment Agreement.

Section 1 of the Employment Agreement is hereby amended and restated to read as follows:

“Executive shall be employed by Parent and each of its subsidiaries as its Chairman of the Board reporting to Parent’s Board of Directors, and as its Chief Executive Officer in accordance with Section 2 herein. Executive agrees to devote the necessary business time, energy and skill to his duties at Parent. These duties of Executive under this Employment Agreement shall include all those duties customarily performed by a company’s executive chairman of the board and its chief executive officer, as well as providing advice and consultation on general corporate matters in other projects as may be assigned by Parent’s Board of Directors on an as needed basis. Executive shall perform his duties from the United Kingdom or such other location outside of the United Kingdom and the United States as he shall in his discretion deem appropriate. During the term of Executive’s employment, Executive shall be permitted to serve on boards of directors of for profit or not-for-profit entities provided such service does not adversely affect the performance of Executive’s duties to Parent under this agreement and were not in conflict with the interests of Parent.”

2. Amendment to Section 2 of the Employment Agreement.

Section 2 of the Employment Agreement is hereby amended and restated to read as follows:

“This Employment Agreement shall remain in effect for a period of two years from the Effective Date and thereafter will automatically renew for successive two-year periods unless either party provides 90 days prior written notice the termination. Upon the termination of Executive’s employment prior to the expiration of the term of this Employment Agreement, Executive shall receive the applicable benefits set forth in this Employment Agreement. Upon the termination of Executive’s employment for any reason, neither Executive nor Parent shall have any further obligation or liability under this Employment Agreement to the other, except as set forth below.”

3. Effect on the Employment Agreement. Except as expressly set forth in this Amendment No. 3, the Employment Agreement remains in full force and effect and is hereby ratified and confirmed. Any reference to the Employment Agreement from and after the date hereof shall be deemed and construed as meaning the Employment Agreement as modified by this Amendment.

4. Definitions. Capitalized terms used but not otherwise defined in this Amendment No. 3 shall have the meanings ascribed to them in the Employment Agreement.

5. Counterparts. This Amendment No. 3 may be executed in two or more counterparts (including by means of facsimile or electronic transmission in portable document format (pdf) or comparable electronic transmission), any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Signature Page Follows

WITNESSETH, the parties hereto have caused this Amendment No. 3 to the Employment Agreement to be duly executed by their respective authorized signatories as of the date first above written.

GT BIOPHARMA, INC.:

/s/ Alan Urban

Name: Alan Urban

Title: Chief Financial Officer

EXECUTIVE:

/s/ Michael Breen

Name: Michael Breen

Signature Page to Amendment No. 3 to the Employment Agreement