
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: September 17, 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 3.03 Material Modification to Rights of Security Holders.

On each of September 17, 2025, September 18, 2025 and September 23, 2025, certain of the holders of GT Biopharma, Inc.'s Series L 10% Convertible Preferred Stock (the "Series L Preferred Stock") provided a waiver (the "Waiver") to the Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock (the "Certificate of Designations"). Pursuant to the Waiver, such Series L Preferred Stockholders agreed to waive the rights to redemption set forth in Section 10 of the Certificate of Designations.

The foregoing description of the Waiver does not purport to be complete and is qualified in its entirety by reference to the full text of the Waiver, 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	Form of Waiver
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: September 23, 2025

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

GT BIOPHARMA, INC.
505 Montgomery Street, 10th Floor
San Francisco, CA 94111

_____, 2025

Dear Holder:

We refer to that certain Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on May 12, 2025 (the “**Certificate of Designations**”) by GT Biopharma, Inc., a Delaware corporation (the “**Company**,” “**we**” or “**our**”). All terms used but not defined herein have the meanings ascribed to them in the Certificate of Designations.

Section 10 of the Certificate of Designations provides each Holder the right to require the Company to redeem such holder’s shares of Preferred Stock upon the occurrence of a Triggering Event. We hereby request that you permanently waive any and all rights to redemption, including, but not limited to, such rights as set forth in Section 10 of the Certificate of Designations. Please countersign this letter to acknowledge your agreement to the aforementioned waiver and return it to us at your earliest convenience. The waiver contained herein (this “**Waiver**”) shall apply with respect to the waiver of any and all of your rights to redemption, including, but not limited to, pursuant to Section 10 of the Certificate of Designations and will not affect any other rights under the Certificate of Designations. This Waiver will not be construed as a waiver of or consent to any further or future action on the part of any party thereto that would require the waiver or consent of the other parties, or as a waiver of any other provision of the Certificate of Designations.

By your return of a countersigned copy of this letter, you (i) acknowledge and agree that the Company is empowered to do any and all things and to take any and all action which in the opinion of the Company shall be expedient or necessary in order to carry out the Waiver and (ii) hereby represent and warrant to the Company that you have the full right, power and authority to execute and deliver this Waiver.

We appreciate your assistance and thank you in advance for your prompt attention to this matter.

Sincerely,

Michael Breen
Chief Executive Officer
GT Biopharma, Inc.

The undersigned hereby agrees to this Waiver as of the date set forth below:

[HOLDER]

By: _____
Name: _____
Title: _____

Date: _____

(Signature page to GT Biopharma, Inc. Waiver)