

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)

May 21, 2025

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/A<sup>1</sup>  
(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 Series	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. ☐

<sup>1</sup> 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](mailto:auditcommittee@gtbiopharma.com).

Item 1.01 Entry into a Material Definitive Agreement.

Private Placement of Preferred Stock and Warrants

As previously disclosed on May 12, 2025, GT Biopharma, Inc. (the "Company") entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with the purchasers identified therein (collectively, the "Original Purchasers") providing for the issuance and sale to the Original Purchasers of (i) up to 6,056 shares of the Company's Series L 10% Convertible Preferred Stock (the "Preferred Stock"), (ii) warrants to purchase up to a number of shares of common stock of the Company (the "Common Stock") equal to 100% of the shares of the Company's Common Stock issuable upon conversion of the shares of Preferred Stock (the "Common Warrants"), and (iii) warrants to purchase up to a number of shares of Company's Common Stock equal to the number of Greenshoe Conversion Shares (as defined in the Securities Purchase Agreement) issuable upon exercise of the Greenshoe Right (as defined below) (the "Vesting Warrants" and together with the Common Warrants, the "Warrants"), with an aggregate stated value of \$6,055,555.56, for an aggregate purchase price of \$5,450,000.00 (the "Offering").

On May 21, 2025, the Company and the requisite Original Purchasers entered into the First Amendment to Securities Purchase Agreement (the “First Amendment to Securities Purchase Agreement”) with a new purchaser (the “New Purchaser,” and together with the Original Purchasers, the “Purchasers”) to increase the number of shares of Preferred Stock issuable under the Securities Purchase Agreement, as amended, to 6,612 shares of Preferred Stock, and thereby increase the accompanying Warrants, with an aggregate stated value of \$6,611,111.00, for an aggregate purchase price of \$5,950,000.00, on the same terms and conditions as previously disclosed.

Under the Securities Purchase Agreement, as amended, each Purchaser may elect to purchase shares of Preferred Stock with an aggregate stated value of up to \$24,018,349 (the “Greenshoe Rights”) for an aggregate purchase price of \$21,616,514, subject to adjustments, as further described in the Securities Purchase Agreement, as amended. Each Purchaser is entitled to exercise its respective Greenshoe Rights for an amount of Preferred Stock equal to the ratio of such Purchaser’s original subscription amount to the original aggregate subscription amount of all Purchasers.

The securities in the Offering were offered privately pursuant to Rule 506(b) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”).

#### *Registration Rights Agreement*

As previously disclosed, on May 12, 2025, the Company and the Original Purchasers entered into a registration rights agreement pursuant to which the Company agreed to file a registration statement with the Securities and Exchange Commission covering the public resale of the Common Stock issuable upon conversion of the Preferred Stock and upon exercise of the Warrants. The Company has agreed to file a registration statement within 30 days after the initial closing and after each closing of the exercise of a Greenshoe Right in accordance with the Securities Purchase Agreement, as amended, to become effective no later than 90 days after filing. On May 21, 2025, the New Purchaser executed a joinder agreement to the registration rights agreement on the same terms and conditions (the “Joinder”).

#### *Certificate of Increase to Certificate of Designations of Preferences, Rights and Limitations of Series C Convertible Preferred Stock*

As previously disclosed, on May 12, 2025, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock with the Secretary of State of the State of Delaware (the “Certificate of Designations”).

On May 22, 2025, the Company filed with the Secretary of State of the State of Delaware a Certificate of Increase (the “Certificate of Increase”) increasing the shares of Series L 10% Convertible Preferred Stock as designated in the Certificate of Designations from 28,056 shares to 30,630 shares.

The foregoing descriptions of the Certificate of Increase, First Amendment to Securities Purchase Agreement and Joinder do not purport to be complete and are qualified in their entirety by reference to the full text of such exhibits, copies of which are attached as Exhibits 3.1, 10.1 and 10.2 to this Current Report on Form 8-K, which are incorporated herein by reference.

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#### **Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth in Item 1.01 is incorporated by reference into this Item 3.02 in its entirety.

#### **Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 1.01 is incorporated by reference into this Item 3.03 in its entirety.

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth in Items 1.01 is incorporated by reference into this Item 5.03 in its entirety.

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

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Certificate of Increase to Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock.</u></a>
10.1	<a href="#"><u>First Amendment to Securities Purchase Agreement, dated as of May 21, 2025, between the Company and the purchasers identified therein.</u></a>
10.2	<a href="#"><u>Joinder to Registration Rights Agreement, dated as of May 21, 2025, between the Company and the purchaser identified therein.</u></a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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#### **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: May 27, 2025

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

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## GT BIOPHARMA, INC.

**CERTIFICATE OF INCREASE  
OF  
THE DESIGNATED NUMBER OF SHARES OF  
SERIES L 10% CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151(G) OF THE  
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

GT Biopharma, Inc. (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), hereby certifies as follows:

**FIRST:** That pursuant to the authority expressly granted and vested in the board of directors of the Corporation (the “Board”) by the certificate of incorporation of the Corporation, as amended (the “Certificate of Incorporation”), the Board previously adopted resolutions creating and authorizing a series of 28,056 shares of preferred stock, par value \$0.001 per share (“Preferred Stock”), of the Corporation designated as Series L 10% Convertible Preferred Stock (“Series L Preferred Stock”), subject to the Certificate of Designation, Preferences, Rights and Limitations relating to the 10% Series L Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on May 12, 2025 (the “Certificate of Designation”).

**SECOND:** That the holders of a majority of the then outstanding shares of the Series L Preferred Stock, have consented, in accordance with the Certificate of Designation, on May 21, 2025, to this Certificate of Increase on the terms set forth herein.

**THIRD:** That pursuant to the authority conferred upon the Board pursuant to the Certificate of Incorporation, the Board duly adopted resolutions on May 21, 2025 increasing the number of shares designated as Series L Preferred Stock of the Corporation as follows:

**RESOLVED,** pursuant to the authority expressly granted and vested in the Board under the Certificate of Incorporation and the DGCL, the total number of designated shares of Series L Preferred Stock pursuant to the Certificate of Designation is hereby increased from 28,056 shares to 30,630 shares; and

**RESOLVED FURTHER,** that the powers, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the Series L Preferred Stock in the Certificate of Designation shall remain unchanged as set forth in the Certificate of Designation, subject to the aforementioned increase in the designated number of shares of Series L Preferred Stock to 30,630 shares.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Increase to be signed on its behalf by its duly authorized officer on this 21st day of May, 2025.

**GT BIOPHARMA, INC.**

By: /s/ Michael Breen  
Michael Breen  
Title: Executive Chairman & Chief Executive Officer

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## FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT (this “**Amendment**”), dated as of May 21, 2025, is entered into among GT Biopharma, Inc., a Delaware corporation (the “**Company**”) and each Person identified on the signature pages hereto (each, including its successors and assigns, a “**Purchaser**” and collectively, the “**Purchasers**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Purchase Agreement (as defined below).

RECITALS

A. The Company, Five Narrow Lane, L.P. (“**Five Narrow**”), Bristol Capital LLC (“**Bristol Capital**”) and certain other purchasers (collectively, the “**Initial Purchasers**”) are parties to that certain Securities Purchase Agreement, dated as of May 12, 2025 (the “**Purchase Agreement**”).

B. The Company has requested that the Initial Purchasers agree to amend the Purchase Agreement to add Robert A. Marzilli (“**Marzilli**”) as a party thereto and approve other related amendments to the Purchase Agreement, and the Purchasers have agreed to such requests, subject to the terms and conditions of this Amendment.

C. Pursuant to Section 5.5 of the Purchase Agreement, the Purchase Agreement may be amended upon the written consent by the Company and such Purchasers which purchased at least 50.1% in interest of the Preferred Stock based on the initial Subscription Amounts thereunder (the “**Majority Purchasers**”).

D. Five Narrow and Bristol Capital constitute the Majority Purchasers under the Purchased Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AMENDMENTS1. Amendments.

(a) Section 2.1 of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, up to an aggregate of \$6,611,111 of shares of Preferred Stock for an aggregate purchase price equal to \$5,950,000. The aggregate number of shares of Preferred Stock sold hereunder on the Closing Date shall be up to 6,612. Each Purchaser shall deliver to the Company, via wire transfer, immediately available funds equal to such Purchasers Subscription Amount and the Company shall deliver to each Purchaser its respective shares of Preferred Stock and Warrants as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur at the offices of EGS or such other location as the parties shall mutually agree and take place remotely by electronic transfer of the Closing documentation.

(b) Section 2.4 of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

2.4 Greenshoe Rights.

(a) From the date hereof until the date that no Greenshoe Securities (as defined herein) remain available for purchase, each Purchaser may, in its sole determination, elect to purchase, severally and not jointly with the other Purchasers and, subject to the proviso below, in one or more closings, shares of Preferred Stock with an aggregate Stated Value thereof of up to \$24,018,349 (such securities, the “Greenshoe Securities” and such shares of Common Stock issuable upon conversion of such Greenshoe Securities (the “Greenshoe Conversion Shares”) and such right to receive the Greenshoe Securities pursuant to this Section 2.4, the “Greenshoe Rights”), for an aggregate purchase price equal to \$21,616,514, provided the conversion price of the Preferred Stock and Exercise Price of the Vesting Warrants shall be equal to the Conversion Price (as set forth in Section 6(b) of the Certificate of Designation) and the Warrants shall be adjusted pursuant to the adjustment provisions thereunder. Each Purchaser is hereby entitled to exercise its respective Greenshoe Rights for an amount of Greenshoe Securities equal to the ratio of such Purchaser’s original Subscription Amount to the original aggregate Subscription Amount of all Purchasers, provided that, in connection with the exercise of Greenshoe Rights, such Purchaser shall purchase Greenshoe Securities having a Stated Value at least equal to the lesser of (i) \$100,000 and (ii) the balance of the Greenshoe Rights attributable to such Purchaser hereunder.

1. Joinder. By executing and delivering this Amendment, Marzilli hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Purchase Agreement as a Purchaser in the same manner as if Marzilli were an original signatory to the Purchase Agreement, and Marzilli will be deemed for all purposes to be a Purchaser thereunder.
2. Securities Laws Disclosure. The Company shall, by not later than 8:30 a.m. (local time in New York, New York) on May 28, 2025, file a Current Report on Form 8-K, disclosing the terms of this Amendment, and including a copy of this Amendment (or the form thereof) as an exhibit thereto, with the Commission.
3. Effect of Amendment. Except as specifically amended herein, all terms of the Purchase Agreement shall remain in full force and effect and are hereby ratified and affirmed. In the event and to the extent of any conflict between the terms of the Purchase Agreement and this Amendment, this Amendment shall control. The Purchase Agreement may not be further amended or modified except as set forth in the Purchase Agreement. Each reference in the Purchase Agreement or any Transaction Document to the Purchase Agreement shall mean the Purchase Agreement as amended hereby.
4. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or other secure electronic format (.pdf) shall be effective as an original.
5. Entire Agreement, Amendment and Waiver. This Amendment, together with the Purchase Agreement and the Transaction Documents, constitute the entire agreement of the parties hereto and thereto relating to the subject matter hereof and thereof and supersede all prior and contemporaneous contracts or agreements with respect thereto, whether oral or written. This Amendment may not be amended, modified or supplemented and no waivers of consents to or departures from the provisions hereof may be given except pursuant to a writing signed by all of the parties hereto.
6. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.
7. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

8. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
9. Further Assurances. The parties shall execute and deliver such additional documents and instruments and perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Amendment and the transactions contemplated hereby

*[signature pages follow]*

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

**COMPANY:**

**GT Biopharma, Inc.**

By: /s/ Michael Breen  
Name: Michael Breen  
Its: Executive Chairman and Chief Executive Officer

*[Signature Page to Amendment No. 1 to Purchase Agreement]*

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

**PURCHASERS:**

**FIVE NARROW LANE, L.P.**

By: /s/ Arie Rabinowitz  
Name: Arie Rabinowitz  
Its: Partner

*[Signature Page to Amendment No. 1 to Purchase Agreement]*

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

**PURCHASERS:**

**BRISTOL CAPITAL LLC**

By: /s/ Paul Kessler  
Name: Paul Kessler  
Its: Principal

*[Signature Page to Amendment No. 1 to Purchase Agreement]*

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

**PURCHASERS:**

**Robert A. Marzilli**

By: /s/ Robert A. Marzilli  
Name: Robert A. Marzilli

*[Signature Page to Amendment No. 1 to Purchase Agreement]*

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**JOINDER TO REGISTRATION RIGHTS AGREEMENT**

The undersigned is executing and delivering this Joinder to the Registration Rights Agreement, dated as of May 12, 2025 (as amended, modified and waived from time to time, the “Registration Agreement”), among GT Biopharma, Inc., a Delaware corporation (the “Company”), and the other persons named as parties therein (including pursuant to other joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be a Holder thereunder and the undersigned’s Conversion Shares and Warrant Shares will be deemed for all purposes to be Registrable Securities under the Registration Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the 21st day of May, 2025.

**GT BIOPHARMA, INC.**

By: /s/ Michael Breen  
Michael Breen  
Title: Executive Chairman & Chief Executive Officer

**ROBERT A. MARZILLI**

By: /s/ Robert A. Marzilli  
Robert A. Marzilli

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