
**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): July 07, 2022

Iterum Therapeutics plc

(Exact name of Registrant as Specified in Its Charter)

Ireland
(State or Other Jurisdiction
of Incorporation)

001-38503
(Commission File Number)

Not applicable
(IRS Employer
Identification No.)

Fitzwilliam Court
Dublin 2, Ireland
(Address of Principal Executive Offices)

Not applicable
(Zip Code)

Registrant's Telephone Number, Including Area Code: +353 1 669-4820

(Former Name or Former Address, if Changed Since Last Report)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	ITRM	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 7, 2022, Iterum Therapeutics plc (the “Company”) entered into Share Option Cancellation Agreements (the “Cancellation Agreements”) with certain of the Company’s executive officers pursuant to which such individuals (the “Optionees”) agreed to the surrender and cancellation of certain previously granted share options (the “Cancelled Options”) to purchase the Company’s ordinary shares in order to make available additional shares under the Company’s Amended and Restated 2018 Equity Incentive Plan, as amended. Under the terms of the Cancellation Agreements, each Optionee and the Company acknowledged and agreed that the surrender and cancellation of the Cancelled Options was without any expectation on the part of the Optionee to receive, and without any obligation on the Company to pay or grant, any cash, equity awards or other consideration presently or in the future with respect to the Cancelled Options.

The executive officers that entered into Cancellation Agreements and the aggregate number of shares underlying the Cancelled Options surrendered by each such officer are as follows: Corey Fishman, 127,307 ordinary shares, at an exercise price of \$13.00, 150,000 ordinary shares, at an exercise price of \$5.80 per share and 5,280,000 ordinary shares, at an exercise price of \$2.01 per share; Judith Matthews, 23,870 ordinary shares, at an exercise price of \$13.00, 30,000 ordinary shares, at an exercise price of \$5.80 per share and 1,936,000 ordinary shares, at an exercise price of \$2.01 per share.

The foregoing description of the Cancellation Agreements is qualified by reference to the full text of the Cancellation Agreements, the form of which is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

[99.1 Form of Share Option Cancellation Agreement](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

Iterum Therapeutics plc

Date: July 8, 2022

By: /s/ Corey N. Fishman
Corey N. Fishman, Chief Executive Officer

SHARE OPTION CANCELLATION AGREEMENT

This **SHARE OPTION CANCELLATION AGREEMENT** (the “Agreement”) is made and entered into as of July 7, 2022 (the “Effective Date”), by and between [] (the “Optionee”) and Iterum Therapeutics plc, an Irish incorporated public limited company (the “Company”).

WHEREAS, the Company has previously granted to the Optionee share options (the “Options”) to purchase ordinary shares of the Company, under the Company’s Amended and Restated 2018 Equity Incentive Plan, as amended (the “Plan”);

WHEREAS, the Optionee believes it to be in the Optionee’s best interest as an employee of the Company and in the best interest of the Company and its shareholders for the Optionee to voluntarily surrender and cancel certain outstanding Options that the Optionee presently holds, as identified on Exhibit A hereto (the “Cancelled Options”), so that additional shares become available under the Plan which the Company may use for future grants of share options and other equity awards; and

WHEREAS, the Optionee desires to surrender the Cancelled Options for cancellation without receiving any cash, equity awards or other consideration and without any expectation to receive, and without imposing any obligation on the Company to pay or grant, any cash, equity awards or other consideration presently or in the future in connection with the cancellation of such Cancelled Options.

NOW, THEREFORE, the parties hereby agree as follows:

1. Surrender and Cancellation of Options. The Optionee hereby surrenders the Cancelled Options for cancellation, and the Company hereby accepts such surrender and cancellation, effective as of the Effective Date. By execution of this Agreement, the parties have taken all steps necessary to cancel the Cancelled Options.

2. No Expectation or Obligation. The Optionee and the Company acknowledge and agree that the surrender and cancellation of the Cancelled Options described herein shall be without any expectation of the Optionee to receive, and without imposing any obligation on the Company to pay or grant, any cash, equity awards or other consideration presently or in the future in connection with the surrender and cancellation of such Cancelled Options.

3. Miscellaneous.

3.1 Successor and Assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns.

3.2 Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the [State of Delaware], without regard to any choice of law principle that would dictate the application of the law of another jurisdiction.

3.3 Counterparts. This Agreement may be executed in several counterparts and all documents so executed shall constitute one agreement, binding on each of the parties hereto, notwithstanding that both of the parties did not sign the original or the same counterparts.

3.4 Headings. The headings of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

3.5 Severability. In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

3.6 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the

subject matter of this Agreement. The Company and the Optionee have made no promises, agreements, conditions, or understandings relating to this subject matter, either orally or in writing, that are not included in this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ITERUM THERAPEUTICS PLC

By: _____
Name: _____
Title: _____

OPTIONEE

[Name]

EXHIBIT A**Cancelled Options**
