

EAGLE PHARMACEUTICALS, INC.
Form SC 13D
June 27, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

Eagle Pharmaceuticals, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

269796108
(CUSIP Number)

John F. Brown
Hudson Executive Capital LP
1185 Avenue of the Americas, 32nd Floor
New York, NY 10036

with a copy to:
David A. Vaughan
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 15, 2016
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSON

Hudson Executive Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3 SEC USE ONLY

(b)

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

950,600

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE

POWER

950,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

6.1%⁽¹⁾

14 TYPE OF REPORTING PERSON

PN, IA

⁽¹⁾ Calculated based on 15,636,387 shares of common stock, par value \$0.001 per share, of Eagle Pharmaceuticals, Inc., outstanding as of May 3, 2016, as reported in Eagle Pharmaceuticals, Inc.'s quarterly report on Form 10-Q for the quarter ended March 31, 2016.

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1 NAMES OF REPORTING PERSON

Douglas L. Braunstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3 SEC USE ONLY

(b)

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

950,600

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE

POWER

950,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

6.1%⁽²⁾

14 TYPE OF REPORTING PERSON
IN

⁽²⁾ Calculated based on 15,636,387 shares of common stock, par value \$0.001 per share, of Eagle Pharmaceuticals, Inc., outstanding as of May 3, 2016, as reported in Eagle Pharmaceuticals, Inc.'s quarterly report on Form 10-Q for the quarter ended March 31, 2016.

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1 NAMES OF REPORTING PERSON

James C. Woolery

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3 SEC USE ONLY

(b)

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

950,600

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE
POWER

950,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

6.1%⁽³⁾

14 TYPE OF REPORTING PERSON
IN

⁽³⁾ Calculated based on 15,636,387 shares of common stock, par value \$0.001 per share, of Eagle Pharmaceuticals, Inc., outstanding as of May 3, 2016, as reported in Eagle Pharmaceuticals, Inc.'s quarterly report on Form 10-Q for the quarter ended March 31, 2016.

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ITEM 1. SECURITY AND ISSUER

This statement on Schedule 13D relates to the Common Stock, par value \$0.001 per share (the “Shares”), of Eagle Pharmaceuticals, Inc., a Delaware corporation (the “Company”). The principal executive offices of the Company are located at 50 Tice Boulevard, Suite 315, Woodcliff Lake, NJ 07677.

The Reporting Persons (as defined below) beneficially own an aggregate of 950,600 Shares (the “Subject Shares”). The Subject Shares represent approximately 6.1% of the issued and outstanding Shares based on 15,636,387 Shares outstanding as of May 3, 2016, as reported in Eagle Pharmaceuticals, Inc.’s quarterly report on Form 10-Q for the quarter ended March 31, 2016.

ITEM 2. IDENTITY AND BACKGROUND

(a) This statement is being filed by Hudson Executive Capital LP, a Delaware limited partnership (“Hudson Executive”), Douglas L. Braunstein and James C. Woolery (collectively, the “Reporting Persons”).

(b) The principal business address of the Reporting Persons is c/o Hudson Executive Capital LP, 1185 Avenue of the Americas, 32nd Floor, New York, NY 10036.

(c) Hudson Executive’s principal business is to serve as investment advisor to certain affiliated investment funds (the “HEC Funds”). The principal occupation of each of Mr. Braunstein and Mr. Woolery is to serve as a Managing Partner of Hudson Executive and a Managing Member of Hudson Executive’s general partner, HEC Management GP LLC, a Delaware limited liability company (the “Management GP”).

(d) None of the Reporting Persons, nor any of their officers or managing directors, have during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor any of their officers or managing directors, have during the last five years been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

(f) Hudson Executive is a Delaware limited partnership. Mr. Braunstein and Mr. Woolery are both citizens of the United States. Management GP is a Delaware limited liability company.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of the date hereof, the Reporting Persons are deemed to beneficially own the Subject Shares as detailed in Items 1 and 5. The aggregate purchase price for the 950,600 Subject Shares is \$48,847,320.84.

The source of funding for the transactions pursuant to which the Reporting Persons obtained beneficial ownership of the Shares was derived from the respective capital of the HEC Funds.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons acquired the Shares over which they exercise beneficial ownership in the belief that the Shares are undervalued and are an attractive investment. Certain of the Reporting Persons have had and may continue to have discussions with the Issuer's management and members of the board of directors of the Issuer (the "Board") to discuss the Issuer's business, strategies and corporate governance. The Reporting Persons have found their conversations to date with the Board and management to be constructive, and may seek to have additional conversations with the management, Board, stockholders of the Issuer, and other persons to discuss the Issuer's business, strategies, corporate governance and other matters related to the Issuer. These discussions have included, and may continue to include, options for enhancing shareholder value through various strategic alternatives including, but not limited to, optimizing the cash flows associated with their existing product portfolio, maximizing the value of pipeline products, accelerating M&A and/or return of capital to shareholders, and general corporate matters.

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The Reporting Persons intend to review their respective investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may from time to time and at any time in the future take such actions with respect to the investment in the Issuer as they deem appropriate, including: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of the Shares or the Issuer (collectively, "Securities") of the Issuer in the open market or otherwise (ii) disposing of any or all of their Securities in the open market or otherwise (iii) engaging in any hedging or similar transactions with respect to the Securities or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b) Information about the number and percentage of Shares beneficially owned by the Reporting Persons is set forth in Item 1, and that information is incorporated by reference herein.

Hudson Executive, as the investment adviser to the HEC Funds, may be deemed to share power to vote or direct the vote of (and share power to dispose or direct the disposition of) the Subject Shares.

By virtue of their roles with respect to Hudson Executive and the Management GP, each of Messrs. Braunstein and Woolery may be deemed to share power to vote or direct the vote of (and share power to dispose or direct the disposition of) the Subject Shares and, therefore, each may be deemed to be a beneficial owner of the Subject Shares.

(c) All transactions in the Shares effected during the past 60 days on behalf of an HEC Fund over which the Reporting Persons have investment discretion are set forth in Exhibit 2 attached hereto and incorporated herein by reference.

(d) The HEC Funds have the right to receive dividends from, and the proceeds from the sale of, the Subject Shares. No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Except as described herein, the Reporting Persons have no contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1 Joint Filing Agreement of the Reporting Persons
Exhibit 2 Schedule of transactions effected during the last 60 days
Exhibit 3 Power of attorney dated January 15, 2016 by Douglas L. Braunstein
Exhibit 4 Power of attorney dated January 15, 2016 by James C. Woolery

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 27, 2016

HUDSON EXECUTIVE
CAPITAL LP
By: HEC Management GP,
LLC, its general partner

By: /s/ Douglas L. Braunstein*
Name: Douglas L.
Braunstein
Title: Managing
Member

DOUGLAS L. BRAUNSTEIN

By: /s/ Douglas L. Braunstein*
Douglas L. Braunstein

JAMES C. WOOLERY

By: /s/ James C. Woolery*
James C. Woolery

* by John F. Brown, attorney-in-fact

