

**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): **August 9, 2017**

Xenetic Biosciences, Inc.

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-37937
(Commission File Number)

45-2952962
(IRS Employer
Identification No.)

99 Hayden Avenue, Suite 230
Lexington, Massachusetts
(Address of Principal Executive Offices)

02421
(Zip Code)

(781) 778-7720
(Registrant's Telephone Number, including Area Code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(b) On August 9, 2017, each of Edward Benz MD, Darlene Deptula-Hicks and Michael Scott Maguire resigned as a member of the Board of Directors (the “Board”) of Xenetic Biosciences, Inc. (the “Company”) and as a member of all committees of the Board on which they served.

Prior to his resignation, Dr. Benz was a member of the Board’s Audit Committee and Compensation Committee. Prior to her resignation, Ms. Deptula-Hicks was the chairman of each of the Board’s three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Prior to his resignation, Mr. Maguire also served as Chairman of the Board. As of the effective time of these resignations, the Audit Committee and the Compensation Committee will each be comprised of one director who is deemed independent under Nasdaq Listing Rules.

As a result, commencing on August 9, 2017 and extending until such time that the Company appoints replacements to fill the seats vacated by Dr. Benz and Ms. Deptula-Hicks, the Company will not be in compliance with (i) Nasdaq Listing Rule 5605(c)(2)(A), which requires that the Audit Committee be comprised of at least three independent directors, (ii) Nasdaq Listing Rule 5605(d)(2)(A), which requires that the Compensation Committee be comprised of at least two independent directors and (iii) Nasdaq Listing Rule 5605(b)(1), which requires that the Board be comprised of a majority of independent directors.

While the Company qualifies as a “controlled company” within the meaning of the listing standards of The Nasdaq Stock Market LLC (“NASDAQ”) and may elect not to comply with certain NASDAQ corporate governance requirements, including (i) the requirement that a majority of the board of directors consist of independent directors and (ii) the requirement that the Company have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities, the Company has not currently elected to utilize these exemptions.

On August 9, 2017, the Company notified NASDAQ of its non-compliance with the Nasdaq Listing Rules noted above.

As a result of the appointment of the directors and subsequent Board committee appointments on August 14, 2017 described in Item 5.02 below, the Company believes it has regained compliance with the audit committee requirements as set forth in Nasdaq Listing Rule 5605(c)(2)(A), the compensation committee requirements set forth in Nasdaq Listing Rule 5605(d)(2)(A) and the majority independent board requirements set forth in Nasdaq Listing Rule 5605(b)(1).

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

(b) As disclosed under Item 3.01 above, on August 9, 2017, each of Dr. Benz, Ms. Deptula-Hicks and Mr. Maguire resigned as a member of the Board and as a member of all committees of the Board on which they served. Mr. Maguire did not resign from his position as President and Chief Executive Officer of the Company.

(d) On August 14, 2017, the Board appointed James Callaway, Dmitry Genkin and Adam Logal to serve as directors of the Company, effective immediately. Also on August 14, 2017, the Board appointed Dr. Callaway and Mr. Logal to each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Board, effective immediately. The remaining members of the Board performed the functions that would customarily be performed by a nominating committee.

The Company does not have a formal director compensation policy. Dr. Callaway, Dr. Genkin and Mr. Logal will be eligible to receive compensation for their services, consisting of cash retainers and eligibility for equity awards under the Company’s equity plans. In connection with their appointment as directors, Drs. Callaway and Genkin and Mr. Logal will each enter into the Company’s standard form of indemnification agreement.

There have been no transactions involving Dr. Callaway or Mr. Logal requiring disclosure under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended. There are no agreements or understandings between Dr. Callaway, Dr. Genkin or Mr. Logal and any other person pursuant to which Dr. Callaway, Dr. Genkin or Mr. Logal were each selected to serve as directors of the Company.

Dr. Genkin was previously a party to a consulting agreement with the Company that was mutually terminated on August 1, 2017, pursuant to which he was paid approximately \$190,000 from January 1, 2016 through August 1, 2017. Pursuant to the consulting agreement, Dr. Genkin provided advisory services related to the Company's XBIO-101 and Oncohist programs. Dr. Genkin also previously served as a member of the Board until May 3, 2016, and the Company paid Dr. Genkin \$1,074 for his services as a director during 2016.

Dr. Genkin is also an employee and chairman of the board of directors of PJSC Pharmsynthez ("Pharmsynthez"), the Company's largest and controlling stockholder. During the Company's fiscal year ended December 31, 2016, Pharmsynthez converted all of the convertible notes previously issued by the Company to Pharmsynthez in the principal amount of \$6.5 million plus accrued interest of approximately \$0.2 million at a conversion rate of \$4.95 per share. The Company then issued to Pharmsynthez 1,373,036 shares of common stock in connection with conversion of the convertible notes. In addition, on November 1, 2016, Pharmsynthez purchased 1,454,545 shares of the Company's Convertible Series B Preferred Stock for approximately \$6.0 million.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Xenetic Biosciences, Inc. on August 14, 2017.

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.

XENETIC BIOSCIENCES, INC.

By: /s/ James Parslow

Name: James Parslow

Title: Chief Financial Officer

Date: August 14, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Xenetic Biosciences, Inc. on August 14, 2017.



Xenetic Biosciences Announces Appointment of Three Directors to the Board

New Board appointments add drug development, operational and strategic financial expertise

LEXINGTON, MA – (August 14, 2017) – Xenetic Biosciences, Inc. (NASDAQ: XBIO) (“Xenetic” or the “Company”), a clinical-stage biopharmaceutical company focused on the discovery, research and development of next-generation biologic drugs and novel orphan oncology therapeutics, announced today that it has appointed Adam Logal, James E. Callaway, Ph.D., and Dmitry Genkin to the Company’s Board of Directors to fill the vacancies created by the resignations of three prior members of the Company’s Board of Directors.

Adam Logal joins the Xenetic Board of Directors with over 15 years of experience in the biopharmaceuticals industry. Since April 2014, Mr. Logal has served as Senior Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer of OPKO Health, Inc. and from March 2007 until April 2014 served as OPKO’s Vice President of Finance, Chief Accounting Officer and Treasurer. Mr. Logal is a director of VBI Vaccines, Inc. and serves as its Audit Committee Chairman. Prior to joining OPKO, Mr. Logal served in various financial management roles at Nabi Biopharmaceuticals, a commercial stage biopharmaceutical company. Mr. Logal is a strategic finance executive with extensive experience in SEC compliance and reporting, domestic and international finance, strategic planning, cash flow management, budgeting, taxation, treasury and business development.

James Eric Callaway, Ph.D., joins the Xenetic Board of Directors with over 30 years of experience in the execution of product development operations for biotherapeutics. Dr. Callaway has an established track record of achievement against challenging technologies and aggressive project timelines. He currently serves as a Corporate Strategy Consultant at Callaway Innovations. Dr. Callaway is a seasoned CEO within the venture-backed biotech community and over the course of his career he has built and operated two companies, transforming each from research companies to clinical stage operating entities. Prior to these efforts, Dr. Callaway held multiple senior leadership positions at Elan Pharmaceuticals, including simultaneously acting as Head of Development and overseeing the complex partnership with Wyeth Pharmaceuticals in the Alzheimer’s disease immunotherapy program. He has developed antibodies for a wide-range of therapeutic applications over the past two decades, including treatments of multiple sclerosis (Tysabri®: pharmaceutical development), Alzheimer’s disease (bapineuzumab: Program Executive), and blood-brain barrier transport, and has worked with the United States Food and Drug Administration on multiple orphan drug development programs.

Dmitry Genkin currently serves on the Company’s Scientific Advisory Board and previously served on the Company’s Board of Directors from 2004-2016. He has the Russian equivalent of an MD in Internal Therapy and studied drug delivery under Professor Gregory Gregoriadis at The School of Pharmacy, University of London in 1992, as well as the Department of Clinical Pharmacology at Karolinska Hospital, Stockholm from 1992 until 1993. Since 1993, Dr. Genkin has headed a number of Russia’s largest pharmaceutical companies including Pharmavit, which had 27% of the Russian pharmaceutical market. In 1998, he was awarded the silver medal by the Russian Natural Science Academy. Dr. Genkin is currently Chairman of PJSC Pharmsynthez, a public company listed on the Moscow Stock Exchange and Xenetic’s majority stockholder.



About Xenetic Biosciences

Xenetic Biosciences, Inc. is a clinical-stage biopharmaceutical company focused on the discovery, research and development of next-generation biologic drugs and novel orphan oncology therapeutics. Xenetic's proprietary drug development platforms include PolyXen™, which enables next-generation biologic drugs by improving their half-life and other pharmacological properties. Xenetic's lead investigational product candidates include oncology therapeutic XBIO-101 (sodium cridanomod) for the treatment of progesterone resistant endometrial cancer ("EC"), and a polysialylated form of erythropoietin for the treatment of anemia in pre-dialysis patients with chronic kidney disease.

Xenetic is party to an agreement with Baxalta US Inc. and Baxalta AB (wholly owned subsidiaries of Shire plc) covering the development of a novel series of polysialylated blood coagulation factors. This collaboration relies on Xenetic's PolyXen technology to conjugate polysialic acid ("PSA") to therapeutic blood-clotting factors, with the goal of improving the pharmacokinetic profile and extending the active life of these biologic molecules. Shire is a significant stockholder of the Company, having invested \$10 million in the Company during 2014. The agreement is an exclusive research, development and license agreement which grants Shire a worldwide, exclusive, royalty-bearing license to Xenetic's PSA patented and proprietary technology in combination with Shire's proprietary molecules designed for the treatment of blood and bleeding disorders. The first program under this agreement was a next generation Factor VIII, and this program was terminated by Shire following a Phase 1/2 trial. Xenetic and Shire are currently exploring whether to engage in further development of other blood coagulation factors. Additionally, Xenetic has previously received strategic investments from OPKO Health (Nasdaq: OPK), Serum Institute of India Limited and PJSC Pharmsynthez.

Xenetic is also developing a broad pipeline of clinical candidates for next-generation biologics and novel oncology therapeutics in a number of orphan disease indications. For more information, please visit the Company's website at www.xeneticbio.com and connect on Twitter, LinkedIn, Facebook and Google+.

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Source: Xenetic Biosciences, Inc.