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): December 31, 2021

Acorda Therapeutics, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-31938**	**13-3831168**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
420 Saw Mill River Road, Ardsley, NY		**10502**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (914) 347-4300

Not Applicable
(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 (see General Instructions 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))

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 per share	ACOR	Nasdaq Global Select Market

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 January 3, 2022, Acorda Therapeutics, Inc. (the "Company") announced that John Varian was elected to the Company's Board of Directors effective January 1, 2022, to fill one of the existing vacancies in the Board's Class I Directors, whose term expires at the Company's 2024 annual meeting of stockholders.

Upon his appointment to the Board of Directors, Mr. Varian became entitled to compensation in accordance with our Directors Compensation Policy. Pursuant to this policy as currently in effect, each of our Directors receives a base annual cash retainer of $50,000. In the case of a Director who is elected to the Board of Directors other than at an annual meeting of our stockholders, such as Mr. Varian, the retainer will be prorated based on the portion of the current term (which ends with our next annual meeting) that he will serve as a member of the Board of Directors. Also, as a new member of the Board of Directors, Mr. Varian has been awarded an initial stock option grant for 20,000 shares of our common stock, and he will be entitled to receive annual stock option grants. Under the Directors Compensation Policy, annual stock option grants are made each year on the date of our annual meeting of stockholders. Currently, our Directors receive an annual stock option grant for 10,000 shares of our common stock. Options awarded to our Directors vest over a one-year period in equal quarterly installments, have a ten-year term (which may be shortened if a Director's membership on our Board terminates), and have an exercise price equal to the fair market value of our common stock on the date of grant (equal to the closing price of our common stock on the Nasdaq market on the date of grant or, if such date is a non-trading day, the date immediately prior to such date of grant). In the case of a new Director such as Mr. Varian, who was not first elected to our Board at an annual meeting of stockholders, his first annual stock option grant will be awarded when his initial stock option grant is fully vested (i.e., on the first anniversary of his election to the Board), and the amount of that first annual award will be prorated based on the period of time between the grant date of the annual award and the date of our 2023 annual meeting. Our Directors are also reimbursed for appropriate expenses related to their service on our Board.

Neither Mr. Varian nor any of his immediate family members is a party, either directly or indirectly, to any transaction that would be required to be reported by the Company under Item 404(a) of Regulation S-K, nor is Mr. Varian a party to any arrangement or understanding pursuant to which he was elected to our Board of Directors.

Also, the Company is reporting that is has entered into a consulting agreement with Burkhard Blank, M.D., the Company's former Chief Medical Officer. The Company entered into the consulting agreement in connection with Dr. Blank's previously reported departure at the end of 2021. Pursuant to the consulting agreement, which was effective as of January 1, 2022, Dr. Blank is serving as the Company's interim Head of Drug Safety and will provide other specified services for up to 10 hours per week in exchange for a monthly retainer of $20,000. The consulting agreement contemplates that Dr. Blank will provide services through the end of the second quarter of 2022, but it may be terminated sooner by either party or extended by mutual agreement of the parties.

Lastly, the Company is reporting it has entered into an amendment to its employment agreement with Lauren Sabella as an incentive for her to continue with the Company as its Chief Operating Officer. Pursuant to the amendment, (i) Ms. Sabella will be entitled to the full amount of her target bonus payout under the Company's 2021 non-equity incentive compensation program; (ii) if at any time in 2022, but not before April 1, 2022, Ms. Sabella resigns and the Company has not sent her notice of termination for "Cause" and she has not sent the Company notice of termination for "Good Reason" (as those terms are defined in her employment agreement), she will be entitled to the non-change in control severance and other benefits contained in Section 6(a) of her employment agreement except that her right to a pro-rated 2022 bonus would be modified to provide that (x) it would be based on the same corporate and personal scoring method used for determining other 2022 executive bonuses and not based on her 2022 target bonus, and (y) it would be paid in 2023 when paid by the Company to employees generally (subject to her executing the Company's standard release in connection with her termination); and (iii) if Ms. Sabella becomes entitled to receive the non-change in control severance and other benefits contained in Section 6(a) of her employment agreement, (x) she will be entitled to receive severance payments for the full 12-month severance period specified in Section 6(a)(i) of her employment agreement regardless of whether she obtains other, comparable employment, and (y) the 90-day post-employment period specified in Section 6(a)(iv) of her employment agreement for her exercise of vested options and stock appreciation rights will be extended to be the full 12-month severance period, subject to the conditions specified in that provision.

A copy of the press release announcing Mr. Varian's election to the Board of Directors is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	*Description*
99.1	Press Release dated January 3, 2022
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 hereunto duly authorized.

Acorda Therapeutics, Inc.

January 6, 2022

By: /s/ Michael Gesser
Name: Michael Gesser
Title: Chief Financial Officer

CONTACT:
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FOR IMMEDIATE RELEASE

John Varian Joins Acorda Therapeutics Board of Directors

ARDSLEY, N.Y. – January 3, 2022 – Acorda Therapeutics, Inc. (Nasdaq: ACOR) today announced that John Varian has joined its board of directors, effective January 1, 2022.

“We are delighted that John has joined Acorda’s board of directors,” said Ron Cohen, M.D., Acorda’s President and Chief Executive Officer. “We expect his insights and counsel to contribute significantly as we continue to make progress on our corporate goals, including optimizing the company’s financial structure and accelerating the growth of INBRIJA.”

“I look to serve on Boards of companies that represent significant opportunities, as well as challenges where my experience and skill sets can be helpful. Acorda is such a company, and I am excited to be joining the Board,” said Mr. Varian. “Acorda has two important products on the market, one for Parkinson’s disease and one for multiple sclerosis. I’m impressed by the progress they have made in 2021 in addressing the company’s challenges, and I look forward to helping build on this progress in 2022 and beyond.”

John Kelley, Acorda’s Board Chair, added: “I welcome John, on behalf of Acorda’s Board. John has extensive experience as a biopharma leader, including as both a CFO and CEO. He has successfully managed challenges similar to those that Acorda is addressing, and we look forward to working with him to build shareholder value”.

Mr. Varian currently serves on the board of directors for AmMax Bio and for Sellas Life Sciences, where he is Chair of the Audit Committee and on its Nominating and Goverance Committee and Science Committee. Previously, he was the Chief Executive Officer of XOMA Corporation, where he led a financial restructuring of the company and also served on its Board of Directors. Mr. Varian previously held roles as Chief Operating Officer of ARYx Therapeutics, Inc., Chief Financial Officer of Genset S.A., and as Senior Vice President, Finance and Administration for Elan Pharmaceuticals, Inc. Mr. Varian also served as a member of the Board of Directors of Versartis, Inc. and Egalet Corporation.

About Acorda Therapeutics
Acorda Therapeutics develops therapies to restore function and improve the lives of people with neurological disorders. INBRIJA® is approved for intermittent treatment of OFF episodes in adults with Parkinson’s disease treated with carbidopa/levodopa. INBRIJA is not to be used by patients who take or have taken a nonselective monoamine oxidase inhibitor such as phenelzine or tranylcypromine within the last two weeks. INBRIJA utilizes Acorda’s innovative ARCUS® pulmonary delivery system, a technology platform designed to deliver medication through inhalation. Acorda also markets the branded AMPYRA® (dalfampridine) Extended Release Tablets, 10 mg.

Forward-Looking Statements
This press release includes forward-looking statements. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including: we may not be able to successfully market AMPYRA, INBRIJA or any other products

under development; the COVID-19 pandemic, including related restrictions on in-person interactions and travel, and the potential for illness, quarantines and vaccine mandates to affect our management, employees or consultants or those that work for other companies we rely upon, could have a material adverse effect on our business operations or product sales; our ability to attract and retain key management and other personnel, or maintain access to expert advisors; our ability to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and our ability to control our costs or reduce planned expenditures; risks associated with the trading of our common stock and our reverse stock split; risks related to our corporate restructurings, including our ability to outsource certain operations, realize expected cost savings and maintain the workforce needed for continued operations; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of AMPYRA and INBRIJA; third-party payers (including governmental agencies) may not reimburse for the use of INBRIJA at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; reliance on collaborators and distributors to commercialize INBRIJA and AMPYRA outside the U.S.; competition for INBRIJA and AMPYRA, including increasing competition and accompanying loss of revenues in the U.S. from generic versions of AMPYRA (dalfampridine) following our loss of patent exclusivity; the ability to realize the benefits anticipated from acquisitions, among other reasons because acquired development programs are generally subject to all the risks inherent in the drug development process and our knowledge of the risks specifically relevant to acquired programs generally improves over time; the risk of unfavorable results from future studies of INBRIJA (levodopa inhalation powder) or from other research and development programs, or any other acquired or in-licensed programs; the occurrence of adverse safety events with our products; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class-action litigation; failure to protect our intellectual property, to defend against the intellectual property claims of others or to obtain third-party intellectual property licenses needed for the commercialization of our products; and failure to comply with regulatory requirements could result in adverse action by regulatory agencies.

These and other risks are described in greater detail in our filings with the Securities and Exchange Commission. We may not actually achieve the goals or plans described in our forward-looking statements, and investors should not place undue reliance on these statements. Forward-looking statements made in this press release are made only as of the date hereof, and we disclaim any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.