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): February 14, 2023

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.)
2 Blue Hill Plaza, 3rd Floor, Pearl River, NY		**10965**
(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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

As previously disclosed, on June 22, 2022, Acorda Therapeutics, Inc. (the "Company") received a deficiency letter from the Listing Qualifications Department of the Nasdaq Stock Market, LLC ("Nasdaq") notifying the Company that, for 30 consecutive business days, the bid price for the Company's common stock had closed below $1.00 per share (the "Minimum Bid Requirement") and that the Company had 180 calendar days to regain compliance with the Minimum Bid Requirement.

On December 20, 2022, Nasdaq notified the Company that because it had not satisfied the Minimum Bid Requirement within the initial 180-day compliance period the Company's common stock would be delisted from the Nasdaq Global Select Market at the opening of business on December 29, 2022 unless the Company requested a hearing before the Nasdaq Hearings Panel. On December 27, 2022, the Company requested a hearing to appeal the delisting determination. On February 2, 2023, a hearing was held before the Nasdaq Hearings Panel and on February 14, 2023, the Company received notice from Nasdaq granting the Company's request to extend the period for the Company to regain compliance with the Minimum Bid Requirement until June 20, 2023. The Nasdaq Hearings Panel's decision is subject to the Company's continued compliance with applicable Nasdaq listing requirements and may be reviewed by the Nasdaq Listing and Hearing Review Council on its own within 45 days.

The Company will actively monitor the closing bid price of its common stock and evaluate available options to regain compliance with the Minimum Bid Requirement, including through effecting a reverse stock split that was approved by the Company's stockholders at a Special Meeting of Stockholders on November 11, 2022. Should the Company's board of directors determine to effect a reverse stock split, it will authorize an amendment and restatement of the Company's certificate of incorporation to combine the Company's common stock by a ratio of any whole number in the range of 1-for-2 to 1-for-20, and a corresponding reduction in the number of authorized shares of the Company's common stock. However, there can be no assurance that effecting a reverse stock split will ensure compliance with the Minimum Bid Requirement and the Company cannot predict the effect that a reverse stock split will have on the market price for shares of its common stock.

On February 14, 2023, the Company issued a press release regarding the Panel's decision to extend the period for the Company to satisfy the Minimum Bid Requirement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated by reference into this Item 3.01.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	*Description*
99.1	Press Release dated February 14, 2023
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.

February 15, 2023

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

Exhibit 99.1

CONTACT:
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tsaccavino@acorda.com

FOR IMMEDIATE RELEASE

Acorda Therapeutics Receives Nasdaq Extension to Meet Minimum Bid Price Requirement

PEARL RIVER, NY – February 14, 2023 – Acorda Therapeutics, Inc. (Nasdaq: ACOR) today announced that the Nasdaq Hearings Panel has granted the Company's extension request until June 20, 2023 to regain compliance with the Nasdaq's minimum $1 bid price per share requirement.

"We are pleased Nasdaq has granted us this extension," said Ron Cohen, M.D., Acorda's President and Chief Executive Officer. "We have announced a detailed business plan and long-term financial guidance to demonstrate what we believe is a path to growing shareholder value in Acorda. The key components of that plan are continued fiscal discipline, growing the Inbrija trajectory, and maintaining the Ampyra brand. We believe that it is in the best interests of our shareholders that we achieve compliance with the bid price rule organically by executing on that plan."

If at any time before June 20, 2023 the bid price of Acorda's stock closes at or above $1 per share for a minimum of 10 consecutive trading days, the Company will regain compliance with the Nasdaq Listing Rules. In the event that the Company cannot regain compliance organically during the extension period, the Company has committed to effecting a reverse stock split, which was authorized by shareholders in November 2022.

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 affecting 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; risks related to the successful implementation of our business plan, including the accuracy of its key assumptions; 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 or AMPYRA to meet market demand; our reliance on third-party manufacturers for the timely production of commercial supplies of INBRIJA and AMPYRA; third-party payers (including governmental agencies) may not reimburse for the use of INBRIJA or AMPYRA 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.; our ability to satisfy our obligations to distributors and collaboration partners outside the U.S. relating to commercialization and supply of INBRIJA and AMPYRA; 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 because, among other reasons, 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, except as may be required by law.

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