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, 2020

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 (Par Value $0.001)	ACOR	The 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 8.01 Other Events.

On December 31, 2020, Acorda Therapeutics, Inc. (the "Company") filed a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Amendment") with the Secretary of State of the State of Delaware, which effected, as of 4:01 pm Eastern Time on December 31, 2020 (the "Effective Time"), a 1-for-6 reverse stock split of the Company's shares of common stock and proportionate reduction in the number of authorized shares of common stock from 370,000,000 to 61,666,666 (together, the "Reverse Stock Split"). On July 31, 2020, the Company's stockholders authorized the Board of Directors to effect a reverse stock split 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 common stock. The Board of Directors subsequently approved the Reverse Stock Split and authorized the filing of the Certificate of Amendment, as previously announced on December 21, 2020, as part of the Company's plan to regain compliance with the $1.00 per share minimum closing price required to maintain continued listing on The Nasdaq Global Select Market under Nasdaq Listing Rule 5450(a)(1).

The Certificate of Amendment provides that at the Effective Time, every six shares of the Company's issued and outstanding common stock was combined into one issued and outstanding share of common stock, without any further action by the Company or the holder thereof, and that the number of shares of common stock the Company has authority to issue was reduced from 370,000,000 to 61,666,666. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares received the number of shares rounded up to the next whole number. The Reverse Stock Split applied equally to all outstanding shares of the common stock and did not modify the rights or preferences of the common stock. In addition, the Reverse Stock Split reduced the number of shares of common stock issuable upon the exercise of stock options and the vesting and settlement of restricted stock units outstanding immediately prior to the Reverse Stock Split, and the number of shares reserved for future issuance under the Company's existing incentive compensation and employee stock purchase plans was reduced on a proportionate basis. The Reverse Stock Split did not change the par value of the common stock.

The Company's common stock is expected to begin trading on a split-adjusted basis on The Nasdaq Global Select Market commencing upon market open on January 4, 2021. The Company's common stock will continue to trade under the symbol "ACOR," and the new CUSIP number for the Company's common stock following the Reverse Stock Split is 00484M601.

The foregoing description is qualified in its entirety by the Certificate of Amendment, which is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On December 31, 2020, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is attached 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
3.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation dated December 31, 2020.
99.1	Press Release dated December 31, 2020.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

December 31, 2020

By: /s/ David Lawrence
Name: David Lawrence
Title: Chief, Business Operations and Principal Accounting Officer

EXHIBIT 3.1

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ACORDA THERAPEUTICS, INC.

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

Acorda Therapeutics, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

A resolution was duly adopted by the Board of Directors of the Corporation on June 25, 2020 pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth an amendment to the Amended and Restated Certificate of Incorporation of the Corporation filed with the Delaware Secretary of State on February 15, 2006 (the "***Certificate of Incorporation***") and declaring said amendment to be advisable. On July 31, 2020, the stockholders of the Corporation duly approved said proposed amendment at the Corporation's Special Meeting of Stockholders in accordance with Section 242 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment pursuant to the terms approved by the Corporation's Board of Directors, acting pursuant to the authority delegated by the Corporation's stockholders, is as follows:

RESOLVED: That the first sentence of Article FOURTH of the Certificate of Incorporation, be and hereby is deleted in its entirety and the following paragraphs are inserted in lieu thereof:

"The Corporation shall have the authority to issue a total of 81,666,666 shares, divided into classes of (i) 61,666,666 shares of Common Stock, $0.001 par value per share (the "***Common Stock***"), and (ii) 20,000,000 shares of Preferred Stock, $0.001 par value per share (the "***Preferred Stock***").

Pursuant to the DGCL, at 4:01 pm Eastern Time on the date of filing (the "***Effective Time***") of this Certificate of Amendment, each six shares of Common Stock issued and outstanding immediately prior to the Effective Time shall be combined into one validly issued, fully paid and non-assessable share of Common Stock, without any further action by the Corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the "***Reverse Stock Split***"). No certificates representing fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive the number of shares rounded up to the next whole number. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (each, an "***Old Certificate***") shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above. As soon as practicable following the Effective Time, the Corporation will notify its stockholders holding shares of Common Stock in certificated form to transmit their Old Certificates to the transfer agent, and the Corporation will cause the transfer agent to issue new certificates representing the appropriate number of whole shares of Common Stock following the Reverse Stock Split for every one share of Common Stock transmitted and held of record as of the Effective Time."

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this Certificate of Amendment to be signed by a duly authorized officer of the Corporation this 31st day of December, 2020.

ACORDA THERAPEUTICS, INC.

By: /s/ Andrew Mayer
Name: Andrew Mayer
Title: Deputy General Counsel and Corporate Secretary

EXHIBIT 99.1

CONTACT:
Tierney Saccavino
(917) 783-0251
tsaccavino@acorda.com

FOR IMMEDIATE RELEASE

Acorda Therapeutics Announces Completion of One-for-Six Reverse Stock Split

Common Stock to Begin Trading on a Split-Adjusted Basis upon Market Open on January 4, 2021

ARDSLEY, NY – December 31, 2020 – Acorda Therapeutics, Inc. (Nasdaq: ACOR) today announced that it has completed the previously announced 1-for-6 reverse stock split of its outstanding and authorized shares of common stock. The reverse stock split became effective at 4:01 p.m. Eastern Time today, and the Company's common stock will begin trading on a split-adjusted basis at the market open on January 4, 2021.

The reverse stock split was effected in accordance with the authorization adopted by Acorda's stockholders at the Company's Special Meeting of Stockholders held on July 31, 2020. The reverse stock split is intended to enable the Company to regain compliance with the $1.00 per share minimum bid price required for continued listing on The Nasdaq Global Select Market.

Pursuant to the reverse stock split, every six shares of Acorda's issued and outstanding common stock were automatically combined and converted into one issued and outstanding share of common stock, and there was a proportionate reduction in the number of shares of the Company's authorized common stock, from 370,000,000 to 61,666,666. Fractional shares resulting from the reverse stock split were rounded up to the next whole number. The reverse stock split applied equally to all outstanding shares of the common stock, and each stockholder held the same percentage of common stock outstanding immediately following the reverse stock split as that stockholder held immediately prior to the reverse stock split, except for adjustments resulting from the treatment of fractional shares.

Acorda's common stock will continue to trade on The Nasdaq Global Select Market under the symbol "ACOR," and the new CUSIP number is 00484M601.

Acorda has appointed its transfer agent, Computershare Trust Company, N.A. ("Computershare"), to act as exchange agent for the reverse stock split. Stockholders owning shares of common stock via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to brokers' particular processes. Computershare will provide instructions to stockholders with physical certificates regarding the optional process for exchanging their pre-split stock certificates for post-split stock certificates.

About Acorda Therapeutics
Acorda Therapeutics develops therapies to restore function and improve the lives of people with neurological disorders. INBRIJA® (levodopa inhalation powder) 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 INBRIJA or any other products under development; the COVID-19 pandemic, including related quarantines and travel restrictions, and the potential for the illness to affect our 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 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 and take other actions which are necessary for us to continue as a going concern; risks associated with the trading of our common stock and our announced reverse stock split; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA to meet market demand; third party payers (including governmental agencies) may not reimburse for the use of INBRIJA or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; competition for INBRIJA, AMPYRA and other products we may develop and market in the future, 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 our 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.

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