
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): November 19, 2015

AKARI THERAPEUTICS, PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales
(State or Other Jurisdiction
of Incorporation)

001-36288
(Commission
File Number)

98-1034922
(IRS Employer
Identification No.)

The Gridiron Building
One Pancras Square
C/O Pearl Cohen Zedek Latzer Baratz UK LLP
London, N1C 4AG, United Kingdom
(Address of Principal Executive Offices and zip code)

Registrant's telephone number, including area code +44-203-318-3004

(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 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))
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Item 8.01 Other Events.

Effective November 19, 2015, the board of directors of Akari Therapeutics, Plc (the “Company”), at the recommendation of the Company’s Compensation Committee based on the study and recommendations of an independent compensation consultant, approved the Company’s new non-executive director compensation policy.

Under the Company’s amended and restated non-executive director compensation policy (the “Policy”), which became effective on November 19, 2015, the Company’s non-employee directors will be compensated for service on the board of directors as follows:

- an annual retainer for service on the board of directors of \$36,000;
- an annual retainer for service a member of the audit committee, compensation committee, nominating and governance committee and the research and development committee of \$5,000;
- for the chairman and vice chairman of the board; and each of the chairpersons of the compensation committee, nominating and governance committee and the research and development committee, an annual retainer of \$10,000;
- for the chairperson of the audit committee, an annual retainer of \$15,000;
- for service on the board of directors, an annual grant of a stock option to purchase 1,300,000 ordinary shares, at an exercise price equal to the fair market value of the Company’s ordinary shares on the date of grant, which option shall vest in one year on the anniversary of the date of grant subject to the non-employee director’s continued service on the board of directors, unless otherwise specified by the board of directors or the compensation committee at the time of grant;
- for each new non-employee director that is appointed to the board of directors, an initial grant of a stock option to purchase 1,300,000 ordinary shares, at an exercise price equal to the fair market value of the Company’s ordinary shares on the date of grant, which option shall vest ratably over three years in three equal installments on the anniversary date of grant beginning on the first anniversary, subject to the non-employee director’s continued service on the board of directors unless otherwise specified by the board of directors or the compensation committee at the time of grant;

Each of these options shall be granted under the Company’s 2014 Equity Incentive Plan, terminate 10 years after the grant date and become fully vested immediately prior to a change of control. The policy also provides that directors may elect, in lieu of annual cash payments, to receive, in part or in full, fully-vested ordinary shares equal to the dollar-value of the non-cash portion of their annual compensation, calculated in accordance with FASB Accounting Standards Codification ASC 718, “Share-Based Payment” on the payment date.

A summary of the Company's amended and restated non-employee director compensation policy is filed herewith as Exhibit 10.1, and is incorporated by reference into this Item 8.01.

In conjunction with the implementation of the Policy, the Company's board of directors approved the grant of additional options to purchase 1,028,722 ordinary shares to Mark Cohen, options to purchase 1,088,722 ordinary shares to Stuart Ungar and options to purchase 1,068,722 ordinary shares to each of James Hill and Allan Shaw on November 25, 2015 at an exercise price equal to the fair market value of the Company's ordinary shares on the date of grant, which option shall vest on the earlier of the date of the Company's next annual meeting of shareholders or on the one year anniversary of the grant date, subject to the non-employee director's continued service on the board of directors on such date.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Non-Employee Director Compensation Policy.

SIGNATURE

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.

AKARI THERAPEUTICS, PLC

By: /s/ Gur Roshwalb, M.D.

Name: Gur Roshwalb, M.D.

Title: Chief Executive Officer

Date: November 25, 2015

AKARI THERAPEUTICS, PLC
AMENDED AND RESTATED
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(Effective as of November 19, 2015)

The Board of Directors of Akari Therapeutics, PLC (the "Company") has approved the following Amended and Restated Non-Employee Director Compensation Policy (this "Policy") which establishes compensation to be paid to non-employee directors of the Company, effective as of November 19, 2015 ("Effective Time"), to provide an inducement to obtain and retain the services of qualified persons to serve as members of the Company's Board of Directors.

Applicable Persons

This Policy shall apply to each director of the Company who is not an employee of the Company or any Affiliate (each, a "Non-Employee Director"). "Affiliate" shall mean an entity which is a direct or indirect parent or subsidiary of the Company, as determined pursuant to Section 424 of the Internal Revenue Code of 1986, as amended.

Stock Option Grants

All stock option amounts set forth herein shall be subject to automatic adjustment in the event of any stock split or other recapitalization affecting the Company's ordinary shares.

Annual Stock Option Grants

Annually, each Non-Employee Director shall be granted a non-qualified stock option to purchase 1,300,000 shares of the Company's ordinary shares (equivalent to 13,000 ADSs based on 1:100 ratio) under the Company's 2014 Equity Incentive Plan (the "2014 Plan") on the date of the first meeting of the Board of Directors held following the Company's annual meeting of shareholders.

Initial Stock Option Grant For Newly Appointed or Elected Directors

Each new Non-Employee Director shall be granted a non-qualified stock option to purchase 1,300,000 shares of the Company's ordinary shares (equivalent to 13,000 ADSs based on 1:100 ratio) under the 2014 Plan at the first regularly scheduled meeting of the Board of Directors on or after his or her initial appointment or election to the Board of Directors.

Terms for All Option Grants

Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Annual Stock Option granted under this Policy shall (i) vest in one year on the anniversary of the date of grant, subject to the Non-Employee Director's continued service on the Board of Directors; (ii) have an exercise price equal to the fair market value of the Company's ordinary shares as determined in the 2014 Plan on the grant date; (iii) terminate ten years after the grant date, (iv) become fully vested immediately prior to a Change of Control (as defined below) and (v) contain such other terms and conditions as set forth in the form of option agreement approved by the Board of Directors or the Compensation Committee prior to the grant date.

Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Initial Stock Option Grant For Newly Appointed or Elected Directors granted under this Policy shall (i) vest ratably over three years in three equal installments on the anniversary date of grant beginning on the first anniversary, subject to the Non-Employee Director's continued service on the Board of Directors; (ii) have an exercise price equal to the fair market value of the Company's ordinary shares as determined in the 2014 Plan on the grant date; (iii) terminate ten years after the grant date, (iv) become fully vested immediately prior to a Change of Control (as defined below) and (v) contain such other terms and conditions as set forth in the form of option agreement approved by the Board of Directors or the Compensation Committee prior to the grant date.

"Change of Control" means the occurrence of any of the following events: (i) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its affiliates or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions; or (ii)(a) a merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (b) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring stockholder approval.

Annual Fees

Each Non-Employee Director serving on the Board of Directors shall receive an annual cash retainer amount of \$36,000. In addition, the Chairman and Vice Chairman shall receive an additional annual cash retainer of \$10,000.

In addition, each member of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Research and Development Committee, as applicable, and each chairperson of such committees, as applicable, shall be entitled to the following annual retainer amounts:

Board of Directors or Committee of Board of Directors	Annual Cash Retainer Amount for Committee Membership	Annual Cash Retainer Amount for Committee Chairmanship
Audit Committee	\$5,000	\$15,000
Compensation Committee	\$5,000	\$10,000
Nominating and Corporate Governance Committee	\$5,000	\$10,000
Research and Development Committee	\$5,000	\$10,000

Payment Terms for All Cash Fees

Cash payments payable to Non-Employee Directors shall be paid on a quarterly basis in advance of the last business day of each of the fiscal quarters (each, a "Payment Date").

Following a Non-Employee Director's first election or appointment to the Board of Directors, such Non-Employee Director shall receive his or her cash compensation pro rated beginning on the first day which he or she was initially appointed or elected. If a Non-Employee Director dies, resigns or is removed during any quarter, he or she shall be entitled to a cash payment on a pro rated basis through his or her last day of service.

Form of Compensation

A Non-Employee Director may elect, in lieu of annual cash payments, to be paid, in part or in full, in the form of fully-vested shares of the Company's ordinary shares. In such case, an electing Non-Employee Director will receive such number of shares of the Company's ordinary shares equal to the dollar-value of the non-cash portion of their annual compensation, calculated in accordance with FASB Accounting Standards Codification ASC 718, "Share-Based Payment" on the Payment Date.

Expenses

Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Non-Employee Director shall be reimbursed for his or her reasonable out-of-pocket business expenses incurred in connection with attending meetings of the Board of Directors and committees thereof or in connection with other business related to the Board of Directors.

Amendments

The Compensation Committee shall periodically review this Policy to assess whether any amendments in the type and amount of compensation provided herein should be made and shall make recommendations to the Board of Directors for its approval of any amendments to this Policy.