

**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): October 3, 2019

OBALON THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37897

**(Commission
File Number)**

20-1828101

**(IRS Employer
Identification No.)**

**5421 Avenida Encinas, Suite F
Carlsbad, California**

(Address of principal executive offices)

92008

(Zip Code)

(844) 362-2566

(Registrant's telephone number, including area code)

(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:

- ☐ 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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	OBLN	The NASDAQ Stock Market LLC (NASDAQ Global 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 ☒ x

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. ☐ x

Item 8.01 Other Events.

As previously announced, Obalon Therapeutics, Inc. (the “Company”) received a written notification, dated May 15, 2019, (the “Notice”), from the Nasdaq Listing Qualifications Staff of the Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that it was not in compliance with Nasdaq Listing Rule 5450(b)(1)(A) based on the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, which reported the Company’s stockholders’ equity as \$6,518,000, which was below the minimum of \$10,000,000 in stockholders’ equity required for continued listing (the “Minimum Stockholders’ Equity Requirement”). On July 10, 2019, Nasdaq approved the Company’s plan to regain compliance and granted the Company an extension until November 11, 2019 to evidence compliance with the Minimum Stockholders’ Equity Requirement.

As previously announced, the Company has conducted the following capital-raising transactions since the end of the quarter ended March 31, 2019 (collectively, the “Transactions”):

- issued and sold \$2.9 million in shares of its common stock in May 2019 and June 2019 pursuant to a purchase agreement with Lincoln Park Capital Fund, LLC;
- issued and sold \$2.9 million in shares of its common stock in May 2019 and June 2019 pursuant to the Company’s equity distribution agreement with Canaccord Genuity LLC;
- issued and sold \$3.0 million in shares of its common stock to investors in a registered direct offering in May 2019; and
- issued and sold shares of its common stock, pre-funded warrants and purchase warrants in August 2019 pursuant to a Registration Statement (No. 333-232276) on Form S-1 for net proceeds of approximately \$15.4 million, after deducting underwriting discounts and commissions and expenses payable by the Company.

The Company believes the net proceeds from the Transactions have increased the Company’s stockholders’ equity above the Minimum Stockholders’ Equity Requirement and that, as of the date of this Current Report on Form 8-K, it has regained compliance with the Minimum Stockholders’ Equity Requirement. However, Nasdaq will continue to monitor the Company’s ongoing compliance with the Minimum Stockholders’ Equity Requirement and, if at the time of its next periodic report the Company does not evidence compliance, the Company may be subject to delisting. There can be no assurance that the Company will maintain compliance with the Minimum Stockholders’ Equity Requirement or will otherwise be in compliance with other Nasdaq Listing Rules.

Forward Looking Statements.

This Current Report on Form 8-K contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of this Current Report on Form 8-K. These forward-looking statements may include, but are not limited to, the Company’s ability to regain and maintain compliance with the listing standards of Nasdaq. In some cases, forward-looking statements may be identified by terminology such as “believe,” “may,” “will,” “should,” “predict,” “goal,” “strategy,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect,” “seek” and similar expressions and variations thereof. These words are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that the Company believes may affect its financial condition, results of operations, business strategy, research and development, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described herein and in the Company’s Current Report on Form 8-K filed on June 24, 2019 and in other filings it makes with the Securities and Exchange Commission. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks emerge from time to time.

It is not possible for the Company’s management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements it may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Current Report on Form 8-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations, except as required by law.

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.

OBALON THERAPEUTICS, INC.

Date: October 3, 2019

By: /s/ William Plovanic

William Plovanic

President and Chief Financial Officer