
**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): July 29, 2019

Regulus Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State
of incorporation)

001-35670
(Commission
File No.)

26-4738379
(IRS Employer
Identification No.)

**10628 Science Center Drive, Suite 225
San Diego, CA**
(Address of principal executive offices)

92121
(Zip Code)

Registrant's telephone number, including area code: (858) 202-6300
(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))

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 per share	RGLS	The Nasdaq Stock Market LLC

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 July 29, 2019, the Board of Directors (the “Board”) of Regulus Therapeutics Inc. (the “Company”) appointed Cris Calsada as the Company’s Chief Financial Officer, effective upon her commencing employment with the Company, which is expected to occur on August 30, 2019 (the “Employment Commencement Date”). Upon the Employment Commencement Date, Ms. Calsada will become the principal financial officer of the Company and Mr. Hagan will discontinue serving as the Company’s interim principal financial officer.

Ms. Calsada, age 50, currently serves as the Chief Financial Officer of Sanifit Therapeutics, S.A., a privately held biotechnology company, where she has served since December 2017. From September 2015 to December 2017, Ms. Calsada was self-employed as a financial consultant to various biotechnology companies. From 2004 until its acquisition in September 2015, Ms. Calsada held various positions at AMBRX, Inc., a privately held biotechnology company, most recently serving as its Chief Operating Officer beginning in April 2015. Prior to that, Ms. Calsada held a variety of finance and accounting-related positions, including as an auditor for public accountancy firms. Ms. Calsada received a BS in Business Administration from San Diego State University and an MBA from the University of Southern California Marshall School of Business.

On July 29, 2019, the Company entered into an offer letter agreement with Ms. Calsada. Pursuant to the agreement, Ms. Calsada will be entitled to receive an initial base salary of \$310,000 per year and will be eligible to receive an annual performance bonus, with a target bonus amount of 50% of her base salary. Ms. Calsada’s base salary and target bonus will be subject to periodic review and adjustment from time to time in the discretion of the Board or the Compensation Committee of the Board.

If the Company terminates Ms. Calsada’s employment without cause (other than due to her death or complete disability) or if Ms. Calsada resigns for good reason at any time other than during the period beginning one month before and ending 12 months following a change in control of the Company, the Company will be obligated to pay Ms. Calsada, subject to her providing the Company with an effective release and waiver of claims, (1) a lump sum severance payment equal to 12 months of her base salary in effect at the time of such termination or resignation, (2) a lump sum payment equal to 12 months of healthcare premiums, grossed up, and (3) vesting acceleration of all outstanding options and other equity incentive awards subject to time-based vesting held by Ms. Calsada as of such termination or resignation.

If the Company terminates Ms. Calsada’s employment without cause (other than due to her death or complete disability) or if Ms. Calsada resigns for good reason, in each case during the period beginning one month before and ending 12 months following a change in control of the Company, in addition to the severance payment described above, the Company is also obligated to pay Ms. Calsada, subject to her providing the Company with an effective release and waiver of claims, a lump sum payment equal to the target amount of Ms. Calsada’s annual performance bonus for the year of termination or resignation.

Upon the Employment Commencement Date, Ms. Calsada will be granted a stock option to purchase 100,000 shares of the Company’s common stock at an exercise price equal to the fair market value on the date of grant. The option will vest as follows: 25% of the option will vest on the first anniversary of the Employment Commencement Date and the balance will vest in equal monthly installments over the following 36 months. The option will be subject to the terms and conditions of the Company’s equity incentive plan.

Upon the Employment Commencement Date, Ms. Calsada and the Company will also enter into an indemnification agreement requiring the Company to indemnify her to the fullest extent permitted under Delaware law with respect to her service as an officer of the Company. The indemnification agreement will be in the form entered into with the Company’s other executive officers. The form of indemnification agreement is attached as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 (File No. 333-183384), filed with the Securities and Exchange Commission on August 17, 2012.

The foregoing summary of the offer letter agreement is not complete and is qualified in its entirety by reference to the full text of the agreement, a copy of which is filed with this report as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
Number**

Description

10.1

[Offer Letter Agreement, dated July 29, 2019, by and between the Company and Cris Calsada](#)

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.

Regulus Therapeutics Inc.

Date: July 30, 2019

By: /s/ Joseph Hagan
Joseph Hagan
President and Chief Executive Officer



Joseph Hagan
President & CEO
(858) 202-6318
jhagan@regulusrx.com

July 23, 2019

Cris Calsada

Dear Cris:

I am very pleased to extend an offer of employment to you from Regulus Therapeutics Inc. (also referred to herein as the "Company") for the position of Chief Financial Officer, reporting to me, the CEO. We anticipate your start date to be August 26, 2019; however, the date you commence employment with Regulus will be considered the "Effective Date". The details of this offer are summarized below. An Employment Agreement, once fully executed, will be your definitive agreement with Regulus and if there is any conflict between this summary and the Employment Agreement, the latter will govern the terms of your employment.

BASE SALARY: You will receive a base salary of \$12,916.66 paid semi-monthly, less standard deductions and withholdings in accordance with the normal Regulus payroll cycle, which if annualized, amounts to \$310,000 per year.

STOCK OPTIONS: Upon commencement of your employment with Regulus and subject to the approval of the Board of Directors or Compensation Committee, you will be eligible for an initial stock option grant allowing you to purchase 100,000 shares of Regulus common stock at a price equal to the closing price of the stock on the date this option is granted. The initial stock grant will have a vesting commencement date of your first day of employment. Twenty-five percent (25%) of this stock option will vest on the first anniversary of the grant and the remainder will vest monthly over the 36-month period thereafter, subject to your continuous service to Regulus, and will be subject to the terms and conditions set forth in the applicable Regulus Equity Incentive Plan.

BONUS: You will be eligible to receive an annual discretionary bonus, with a target of 50% of your then current annual base salary, contingent upon your own and the Company's performance. Your 2019 bonus will be pro-rated.

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BENEFITS: You will be eligible for group benefits for yourself and your eligible dependents, effective on your date of hire, subject to the terms and conditions of the relevant Company insurance plan. Basic benefits currently include comprehensive health insurance; dental insurance, and vision care insurance. In addition, you will be eligible for term life insurance and long-term disability insurance for yourself only. You will be eligible to participate in the Regulus 401(k) plan as well as the Regulus ESPP (Employee Stock Purchase Plan), all in accordance with Company policy. You will also accrue a pro-rata share of fifteen days of paid vacation per year, and be eligible for paid holidays, all in accordance with Company policy.

**SEVERANCE/
CHANGE IN
CONTROL:** Subject to the full execution of the Employment Agreement, you will be provided with a severance and change in control benefit, which will provide that if, in the absence of a Change in Control (as defined in the Employment Agreement), (i) your employment is terminated by the Company without Cause or (ii) you resign for Good Reason (as these terms are defined in the Employment Agreement) then upon your delivery to the Company of an effective Waiver and Release (in the form attached to the Employment Agreement), you shall be entitled to the equivalent of twelve (12) months of your annual base salary in effect at the time of termination, less standard deductions and withholdings; (b) accelerated vesting of all unvested shares of time-based options then held by you, such that all shares shall be vested and fully exercisable as of the date of your termination; and (c) a gross up of your total health premiums for a period of twelve (12) months, payable to you in a lump sum.

In addition, in the event you are terminated without Cause or you resign for Good Reason within the one month period immediately preceding or the twelve (12) month period immediately following a Change in Control (as these terms are defined in the Employment Agreement) then upon your delivery to the Company of an effective Waiver and Release (in the form attached to the Employment Agreement), you shall be entitled to the benefits listed above and in addition you shall be also entitled to (a) a lump-sum payment of the annual target bonus in effect during the year of your termination (less standard deductions and withholdings).

**EMPLOYMENT
AT WILL:** Regulus is an at-will employer and as such your employment must be entered into voluntarily and for no specified period. As a result, you are free to resign or the company may terminate your employment at any time, for any reason, with or without cause. No one other than the President and CEO has the authority to alter this employment relationship, either verbally or in writing.

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Regulus Therapeutics Inc. expects that you will not disclose to it any proprietary information or trade secrets of any former employer or bring onto its premises any unpublished documents or any property belonging to any former employer. Since this would be improper, such conduct could be a basis for discipline up to and including termination.

This offer is subject to your signing an Employee Confidential Information and Inventions Agreement with the Company, and the Company's review of any agreement you may have with former employers to ensure that they do not conflict with your employment with the Company. In addition, within three days after your date of hire, you will be required to submit proof of identity and eligibility to work in the United States, in compliance with federal immigration laws.

This offer has been extended to you on behalf of Regulus Therapeutics Inc. and is valid through July 26, 2019 by no later than 5:00 p.m. after which time it will expire. This offer includes all the terms of your potential employment with the Company, and supersedes all prior and contemporaneous negotiations, agreements and understandings between you and the Company, oral or written.

Cris, we believe you will be able to make an immediate contribution to Regulus' effort, and think you will enjoy the rewards of working for an innovative, fast-paced, energetic company. One of the keys to our accomplishments is our outstanding people.

We hope you accept our offer to be one of those people. Please acknowledge your agreement of these terms by signing this letter and emailing it to my attention.

Sincerely yours,
Regulus Therapeutics Inc.

/s/ Joseph P. Hagan

Jay Hagan

I hereby accept this offer of employment and accept the terms as stated above. I understand that as an employee of Regulus, I will be expected to comply with all Company policies:

/s/ Cris Calsada

7/29/2019

Cris Calsada

Date

August 30th start date

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