

**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):
August 18, 2021**

Otonomy, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36591
(Commission
File Number)

26-2590070
(IRS Employer
Identification No.)

**4796 Executive Drive
San Diego, CA 92121**
(Address of principal executive offices, including zip code)

(619) 323-2200
(Registrant's telephone number, including area code)

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 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	OTIC	The Nasdaq Stock Market LLC (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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 18, 2021, the Board of Directors (the “Board”) of Otonomy, Inc. (the “Company”) appointed Jill Broadfoot to the Board and as a member of the audit committee of the Board. Ms. Broadfoot will serve as a Class II director, with a term expiring at the Company’s 2022 annual meeting of stockholders.

In accordance with Company policy, which is described in the Company’s proxy statement for its 2021 annual meeting of stockholders, Ms. Broadfoot will receive annual cash compensation of \$40,000 for her service as a member of the Board and an additional \$7,500 per year for service as a member of the audit committee of the Board, each payable quarterly in arrears on a pro-rata basis. The Company will also reimburse Ms. Broadfoot for all expenses associated with attending meetings of the Board and committees.

In addition, on August 18, 2021, Ms. Broadfoot was automatically granted an option to purchase 35,000 shares of common stock, which vests as to one-third of the shares subject thereto on each anniversary of the award’s grant date, provided that she remains a service provider through each applicable vesting date. Beginning with the Company’s 2022 annual meeting of stockholders, Ms. Broadfoot will be eligible for equity awards on the same terms as other continuing non-employee members of the Board. Currently, Company policy provides that on the date of each annual meeting of stockholders, each non-employee director who has been a director for three months or more on the date of the annual meeting will automatically be granted an option to purchase 17,500 shares of common stock. Each annual option award will vest on the earlier of the anniversary date of the grant or the date of the next annual meeting of stockholders held after the date of grant, provided that such director remains a service provider through the applicable vesting date.

Ms. Broadfoot has also executed the Company’s standard form of indemnification agreement, a copy of which has been previously filed with the Securities and Exchange Commission.

There is no arrangement or understanding between Ms. Broadfoot and any other persons pursuant to which Ms. Broadfoot was elected as a director. There are also no family relationships between Ms. Broadfoot and any director or executive officer of the Company. In addition, Ms. Broadfoot does not have any direct or indirect material interest in any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On August 19, 2021, the Company issued a press release announcing Ms. Broadfoot’s appointment as a director and member of the audit committee. The press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 19, 2021
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.

OTONOMY, INC.

Date: August 19, 2021

By: /s/ Paul E. Cayer

Paul E. Cayer

Chief Financial and Business Officer

**FOR IMMEDIATE RELEASE****Otonomy Appoints Jill Broadfoot to Board of Directors**

SAN DIEGO, August 19, 2021 — Otonomy, Inc. (Nasdaq: OTIC), a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology, today announced the appointment of Jill Broadfoot to its board of directors.

“Jill is an excellent addition to the board with strong strategic, operational and financial expertise within the biopharmaceutical sector,” said David A. Weber, Ph.D., president and CEO of Otonomy. “We are excited to welcome her as we continue our growth trajectory and make progress to achieving our clinical milestones.”

Since 2018, Ms. Broadfoot has served as chief financial officer (CFO) of aTyr Pharma, Inc., a biotherapeutics company. Prior to joining aTyr, Ms. Broadfoot served as CFO of Emerald Health Pharmaceuticals Inc. and Emerald Health Bioceuticals Inc. where she was responsible for establishing operations for the U.S.-based pharmaceutical and bioceuticals entities. Previously, she served as Vice President, U.S. Corporate Controller at GW Pharmaceuticals, CFO of Vical Inc. and held various financial positions at DJO Global. Ms. Broadfoot also served as an audit manager at Ernst & Young LLP. She holds a B.S. in business administration and accounting from San Diego State University and is a Certified Public Accountant.

“I am pleased to join the Otonomy board of directors as the company continues to build on its strong neurotology foundation and advances its clinical and preclinical pipeline,” said Jill Broadfoot. “I look forward to working with the board and to contributing to the company’s continued progress and success.”

About Otonomy

Otonomy is a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology. The company pioneered the application of drug delivery technology to the ear in order to develop products that achieve sustained drug exposure from a single local administration. This approach is covered by a broad patent estate and is being utilized to develop a pipeline of products addressing important unmet medical needs with a focus on hearing loss and tinnitus. For additional information please visit www.otonomy.com.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the future financial or operating performance of Otonomy. Forward-looking statements

in this press release include, but are not limited to, statements related to Otonomy's development plans and timelines for its product candidates and programs; the potential benefits and advantages of Otonomy's product candidates and programs; expectations regarding preclinical programs, including the potential benefits and development activities; expectations regarding Otonomy's ability to advance its pipeline; and statements by Otonomy's president and CEO and a member of the Board. Otonomy's expectations regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties. Actual results may differ materially from those indicated by these forward-looking statements as a result of these risks and uncertainties, including but not limited to: Otonomy's ability to accurately forecast financial results; Otonomy's expectation that it will incur significant losses for the foreseeable future; Otonomy's ability to obtain additional financing; Otonomy's dependence on the regulatory success and advancement of its product candidates; competition in the biopharmaceutical industry; Otonomy's dependence on third parties to conduct nonclinical studies and clinical trials, and for the manufacture of its product candidates; Otonomy's ability to protect its intellectual property in the United States and throughout the world and to ensure compliance with various laws and regulations in countries in which it conducts clinical trials; expectations regarding potential therapy benefits, market size, opportunity and growth; Otonomy's ability to manage operating expenses; implementation of Otonomy's business model and strategic plans for its business, products and technology; general economic and market conditions; and other risks. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in Otonomy's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 4, 2021, and Otonomy's future reports to be filed with the SEC. The forward-looking statements in this press release are based on information available to Otonomy as of the date hereof. Otonomy disclaims any obligation to update any forward-looking statements, except as required by law.

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