
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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): **June 26, 2018**

OSIRIS THERAPEUTICS, INC.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-32966
(Commission File Number)

71-0881115
(IRS Employer Identification No.)

7015 Albert Einstein Drive, Columbia, Maryland
(Address of principal executive offices)

21046
(Zip Code)

Registrant's telephone number, including area code: **(443) 545-1800**

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:

- 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))

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 1.01. Entry into a Material Definitive Agreement

On June 27, 2018, Osiris Therapeutics, Inc. (the “Company”) entered into Indemnification and Advancement of Expenses Letter Agreements (the “Letter Agreements”) with Mr. Jason Keefer, the Company’s Interim President and Chief Executive Officer, and Mr. Joel Rogers, the Company’s Interim Chief Finance Officer, in the form attached to this Form 8-K as Exhibit 10.1. The Letter Agreements provide that the Company will pay or reimburse Messrs. Keefer and Rogers for reasonable expenses incurred by them in connection with certain legal proceedings in advance of the final disposition of such proceedings on the same terms and in the same manner as if they were directors of the Company.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the Form of Indemnification and Advancement of Expenses Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 26, 2018, the Compensation Committee of the Board of Directors of the Company approved an increase in the base annual salary of Mr. Jason Keefer, the Company’s Interim President and Chief Executive Officer, from \$210,000 to \$250,000, effective as of July 9, 2018.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Indemnification and Advancement of Expenses Letter Agreement

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.

OSIRIS THERAPEUTICS, INC.

By: /s/ Jason Keefer
Jason Keefer
Interim President and Chief Executive Officer

Date: July 2, 2018

[OSIRIS LETTERHEAD]

[•], 2018

[NAME]

[ADDRESS]

RE: Indemnification and Advancement of Expenses

Dear [NAME]:

Reference is hereby made to the bylaws (the “Bylaws”) of Osiris Therapeutics, Inc. (the “Company”) and to certain indemnification provisions contained in Article XI of the Bylaws which provide for mandatory indemnification, and, without requiring a preliminary determination of the ultimate entitlement to indemnification, advancement, of reasonable expenses incurred by a present or former director or officer of the Company who is made a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Company, and whether civil, criminal, administrative, investigative or otherwise, by reason of his or her service in that capacity.

The Board of Directors of the Company (the “Board”) has concluded that it is advisable and in the best interest of the Company and its stockholders to amend and restate the Bylaws to, among other things, implement *permissive*, rather than mandatory, provisions related to the advancement of expenses incurred by a present or former officer of the Company. The Board has proposed that Article XI of the Bylaws require the Company to advance expenses to any individual who is a present or former director in certain proceedings in advance of the final disposition of such proceedings; however, the Company shall be allowed, *but not required*, to advance expenses to any individual who is a present or former executive officer in such proceedings (the “Proposal”).

Pursuant to Article XIII of the Bylaws, any amendment to the Bylaws requires the affirmative vote of the holders of a majority of the issued and outstanding shares of the stock of the Company. The Board has submitted the Proposal to the stockholders of the Company to be voted on at the 2018 Annual Meeting of Stockholders of the Company (the “2018 Annual Meeting”). The approval by the stockholders of the Company of the Proposal will result in the amendment of the Bylaws by the Board pursuant to the Proposal promptly after the 2018 Annual Meeting. The current indemnification provisions contained in the Bylaws will remain in full force and effect until the Proposal is approved by the stockholders of the Company and the Board approves and adopts an amendment to the Bylaws pursuant to the Proposal.

The Board believes it is advisable and in the best interest of the Company and its stockholders to treat you in the same manner that it treats directors with respect to advancement of expenses. Accordingly, you and the Company hereby agree that, if the Proposal is approved by the stockholders of the Company and any amendment to the Bylaws is approved and adopted by the Board pursuant to the Proposal, the Company will pay or reimburse you for reasonable expenses incurred by you in connection with proceedings in advance of the final disposition of such

proceedings on the same terms and in the same manner as if you were a director of the Company; provided, however, in the event a present or former director or a present or former officer enters into an agreement with the Company containing, or is otherwise entitled to, terms of indemnification and advancement of expenses more favorable than those set forth herein, the Company's indemnification and advancement of expenses obligations with respect to you shall be governed by such more favorable terms without a separate written modification or amendment to this letter agreement.

[Signature Page Follows]

If the above reflects your understanding of the parties' agreement, please acknowledge your acceptance of the foregoing by executing the countersignature below.

OSIRIS THERAPEUTICS, INC.

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

By: _____
Name:
Title:

[Signature Page to Letter Agreement]
