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): April 21, 2016

CYTOMX THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-37587**	**27-3521219**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

343 Oyster Point Blvd.
Suite 100
South San Francisco, CA 94080

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (650) 515-3185

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 Instructions 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))

Item 1.01. Entry into a Material Definitive Agreement

CD71 Co-Development Agreement

On April 21, 2016, CytomX Therapeutics, Inc., a Delaware corporation (the "Company"), entered into a CD71 Co-Development and License Agreement (the "Co-Development Agreement") with AbbVie Ireland Unlimited Company ("AbbVie"), pursuant to which the Company and AbbVie will collaborate in the research, development and commercialization of Probody drug conjugates ("PDCs") and products against the transferrin receptor also known as CD71. The Company will be responsible for the research and development of a CD71 PDC through the completion of Phase I and all related costs. AbbVie will be responsible for the subsequent clinical studies, and the Company will financially participate in 35% of the global development costs following a Phase II study unless it elects to opt out of the co-development (the "Co-Development Opt-Out"). AbbVie has the sole right to commercialize the CD71 PDCs and co-development products worldwide at its own cost and expense, subject to the Company's right to elect to assume a portion of the co-promotion effort in the United States (the "U.S.") for each product (the "Co-Promotion Option"). The Company grants to AbbVie a worldwide, exclusive and sublicensable license to certain patents and know-how for the development and commercialization of CD71 PDCs and co-development products. The parties will establish a joint research committee and a joint development committee to oversee the CD71 research and development activities, respectively, and, if the Company exercises the Co-Promotion Option, a joint commercialization committee to oversee the commercialization of the co-development products.

Under the CD71 Co-Development Agreement, the Company will receive from AbbVie an upfront payment of $20 million and, subject to a reduction by 25% if the Company exercises the Co-Development Opt-Out, a total of up to $470 million in development, regulatory and commercial milestone payments. Unless the Company exercises the Co-Development Opt-Out, AbbVie and the Company will share 65% and 35%, respectively, of the net profits and net losses from sales of the co-development products in the U.S. (the "U.S. Profit Sharing"), and the Company will be eligible to receive tiered royalties at double-digit percentages, subject to a reduction to royalties in the high-single digits to low teens if the Company exercises the Co-Development Opt-Out, on net sales of the co-development products from the ex-U.S. territory. If the Company elects to opt out of the U.S. Profit Sharing, it will receive the tiered royalties, subject to reduction, on global net sales of the co-development products. AbbVie's royalty obligation continues with respect to each country and each licensed product until the later of (i) the expiration, invalidation or abandonment date of the last claim of the licensed patents covering the manufacture, use or sale of such licensed product in such country, (ii) the expiration of any applicable regulatory exclusivity with respect to such product in such country or (iii) the tenth anniversary of the first commercial sale of a licensed product in such country.

The CD71 Co-Development Agreement will continue in effect until the date of expiration of the last royalty term for the last licensed product and, if later, the date on which no co-development product is being developed or commercialized in or for the U.S. AbbVie may terminate the agreement in its entirety or on a country-by-country basis after April 21, 2018 for no reason or at any time for certain development, regulatory or commercialization reasons. Either party may terminate the agreement upon the other party's uncured material breach or insolvency.

The CD71 Co-Development Agreement includes various representations, warranties, covenants, dispute escalation and resolution mechanisms, indemnities and other provisions customary for transactions of this nature.

Discovery Collaboration Agreement

On April 21, 2016, the Company and AbbVie also entered into a Discovery Collaboration and License Agreement (the "Discovery Collaboration Agreement"), pursuant to which AbbVie has the right to select a total of up to two targets and the Company and AbbVie will collaborate in the research and development of Probodies against the selected targets. AbbVie has the sole right to develop, manufacture and commercialize the PDCs and products directed toward the targets worldwide at its own cost and expense. The Company grants to AbbVie a worldwide, exclusive and sublicensable license, on a target-by-target basis, to certain patents and know-how for the development, manufacture and commercialization of the PDCs and licensed products. The parties will establish a joint research committee to oversee the research and discovery of Probodies against the selected targets and the conjugation of Probodies into PDCs.

Under the Discovery Collaboration Agreement, the Company will receive from AbbVie an upfront payment of $10 million, an additional milestone payable upon the selection by AbbVie of the second target and additional milestone and royalty payments per target, should AbbVie ultimately pursue these targets. AbbVie's royalty obligation continues with respect to each country on a licensed product-by-licensed product basis until the later of (i) the expiration, invalidation or abandonment date of the last claim of the licensed patents covering the manufacture, use or sale of such licensed product in such country, (ii) the expiration of any applicable regulatory exclusivity with respect to such product in such country or (iii) the tenth anniversary of the first commercial sale of a licensed product in such country.

The Discovery Collaboration Agreement will continue in effect until the date of expiration of the last royalty term for the last licensed product. AbbVie may terminate the agreement in its entirety or on a country-by-country or target-by-

target basis for no reason after April 21, 2017 or at any time for certain development, regulatory or commercialization reasons. Either party may terminate the agreement upon the other party's uncured material breach or insolvency.

The Discovery Collaboration Agreement includes various representations, warranties, covenants, dispute escalation and resolution mechanisms, indemnities and other provisions customary for transactions of this nature.

The foregoing description of each of the CD71 Co-Development Agreement and the Discovery Collaboration Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of each agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2016 or June 30, 2016.

Item 7.01. Regulation FD Disclosure

On April 21, 2016, the Company issued a press release announcing the entry into the strategic collaboration with AbbVie, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In connection with the receipt of the upfront payments under the CD71 Co-Development Agreement and the Discovery Collaboration Agreement, the Company currently expects its net use of cash for the fiscal year of 2016 to decrease from the originally estimated range of $45.0 to $50.0 million to $20.0 to $25.0 million. Net use of cash is the difference between [the anticipated balances of cash and cash equivalents plus short-term investments as of December 31, 2016 and the actual of such balances as of December 31, 2015.

The information under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking" statements, including, without limitation, statements related to any payment expected to be received under each agreement and the Company's expected net cash usage for 2016. Any statements contained in this Current Report on Form 8-K that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "anticipates," "believes," "expects," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the Company's current expectations. Forward-looking statements involve risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks that the collaboration programs may not be successful or may not identify any viable PDCs or product candidates, the failure of any PDC or product candidate in pre-clinical and clinical development is high and can occur at any stage due to efficacy, safety or other factors, any failure would likely result in reduced or no further payments to the Company, either agreement may be terminated at any time, AbbVie may not be successful in obtaining regulatory approvals for the products and the products may not achieve a satisfactory commercial acceptance. Other important risks and uncertainties are detailed in the Company's reports and other filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release titled "CytomX and AbbVie Announce Strategic Collaboration for Probody Drug Conjugates" issued by CytomX Therapeutics, Inc. on April 21, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 21, 2016

CYTOMX THERAPEUTICS, INC.

By: /s/ Cynthia J. Ladd
Cynthia J. Ladd
Senior Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
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PRESS RELEASE

CytomX and AbbVie Announce Strategic Collaboration for Probody Drug Conjugates

- **Companies to Jointly Develop and Commercialize Probody Drug Conjugates Directed Against CD71**

- **AbbVie to Receive the Right to License Probody Drug Conjugates for up to Two Additional Undisclosed Targets**

- **CytomX to Receive $30 Million Upfront Payment**

NORTH CHICAGO, Ill. and SOUTH SAN FRANCISCO, Calif., April 21, 2016 – AbbVie (NYSE: ABBV) and Cytomx Therapeutics, Inc. (Nasdaq: CTMX) today announced that they have entered into a collaboration to co-develop and co-commercialize Probody™ Drug Conjugates against CD71, also known as transferrin receptor 1 (TfR1). CD71 is highly expressed in a number of solid and hematologic cancers and has attractive molecular properties for efficient delivery of cytotoxic payloads to tumor cells. Probody therapeutics are designed to take advantage of unique conditions in the tumor microenvironment to enhance the tumor-targeting features of an antibody and reduce drug activity in healthy tissues.

"We believe that the Probody platform provides a differentiated opportunity to combine with our strength in antibody drug conjugates," said Steve Davidsen, Ph.D., vice president, oncology drug discovery, AbbVie. "We are encouraged by the promising preclinical data that CytomX has generated for their Probody drug conjugate programs to-date and look forward to working closely with their team. This collaboration will enable us to expand our innovative pipeline in antibody drug conjugates and leverage our strength in that area to previously unexplored targets."

"This collaboration is another important step toward achieving CytomX's vision of transforming lives with safer, more effective therapies and allows us to further advance our broad pipeline of Probody therapeutics," stated Sean McCarthy, D.Phil., president and chief executive officer at CytomX. "AbbVie has demonstrated leadership in developing antibody drug conjugates and we look forward to collaborating with their team to realize the full potential of our CD71 Probody drug conjugate program and additional oncology targets."

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Probody therapeutics are designed to remain inactive until they are activated by proteases in the tumor microenvironment. As a result, Probody therapeutics bind selectively to tumors and avoid binding to healthy tissue, to minimize toxicity and potentially create safer, more effective therapies. CytomX has generated preclinical data that demonstrates that Probody drug conjugates can safely and effectively target tumor antigens, such as CD71, that are not addressable by conventional antibody-drug conjugates.

Under the terms of the agreement, CytomX and AbbVie will co-develop a Probody drug conjugate against CD71, with CytomX leading pre-clinical and early clinical development. AbbVie will lead later development and commercialization, with global late-stage development costs shared between the two companies. CytomX will receive an upfront payment of $30 million and is eligible to receive up to $470 million in development, regulatory and commercial milestones, pending the achievement of pre-determined outcomes. AbbVie will lead global commercial activities with CytomX eligible to receive a profit share in the U.S. and tiered double-digit royalties on net product sales outside of the U.S. CytomX retains an option to co-promote in the U.S.

AbbVie also receives exclusive worldwide rights to develop and commercialize Probody drug conjugates against up to two additional, undisclosed targets. Should AbbVie ultimately pursue these targets, CytomX is eligible to receive additional milestone and royalty payments per target on any resulting products.

Conference Call / Webcast Information

CytomX will host a teleconference today at 5:00 p.m. EDT to discuss the strategic collaboration. Sean McCarthy, D.Phil., president and chief executive officer and Bob Goeltz, chief financial officer, will lead the teleconference. A live audio webcast of the presentation will be available through the Investor and News page of CytomX's website at http://ir.cytomx.com. An archived replay will be available for 90 days following the event.

About AbbVie

AbbVie is a global, research-based biopharmaceutical company formed in 2013 following separation from Abbott Laboratories. The company’s mission is to use its expertise, dedicated people and unique approach to innovation to develop and market advanced therapies that address some of the world’s most complex and serious diseases. Together with its wholly-owned subsidiary, Pharmacyclics, AbbVie employs more than 28,000 people worldwide and markets medicines in more than 170 countries. For further information on the company and its people, portfolio and commitments, please visit www.abbvie.com. Follow @abbvie on Twitter or view careers on our Facebook or LinkedIn page.

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About CytomX Therapeutics

CytomX is an oncology-focused biopharmaceutical company pioneering a novel class of investigational antibody therapeutics based on its Probody technology platform. The company uses the platform to create development-stage proprietary cancer immunotherapies against clinically-validated targets, as well as to develop first-in-class investigational cancer therapeutics against novel targets. CytomX believes that its Probody platform has the potential to improve the combined efficacy and safety profile of monoclonal antibody modalities, including cancer immunotherapies, antibody drug conjugates and T-cell-recruiting bispecific antibodies. Probody therapeutics are designed to take advantage of unique conditions in the tumor microenvironment to enhance the tumor-targeting features of an antibody and reduce drug activity in healthy tissues. Investigational Probody therapeutics are being developed that address clinically-validated cancer targets in immuno-oncology, such as PD-L1, against which clinical candidate CX-072 is directed, as well as novel targets, such as CD166, that are difficult to drug without causing damage to healthy tissues, or toxicities. In addition to its proprietary programs, CytomX is collaborating with strategic partners including AbbVie Inc., Bristol-Myers Squibb Company, Pfizer Inc., MD Anderson Cancer Center, and ImmunoGen, Inc. For more information, visit www.cytomx.com.

Forward-Looking Statements

CytomX

This press release includes forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are difficult to predict, may be beyond CytomX's control, and may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in such statements. Accordingly, you should not rely on any of these forward-looking statements. Our Probody platform is in preclinical development, and the process by which a preclinical technology could potentially lead to an approved product is long and subject to significant risks and uncertainties. Applicable risks and uncertainties include those relating to our preclinical research and development and other risks identified under the heading "Risk Factors" included in CytomX's filings with the SEC. The forward-looking statements contained in this press release are based on information currently available to CytomX and speak only as of the date on which they are made. CytomX does not undertake and specifically disclaims any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

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AbbVie

Some statements in this news release may be forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions, among others, generally identify forward-looking statements. AbbVie cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Additional information about the economic, competitive, governmental, technological and other factors that may affect AbbVie's operations is set forth in Item 1A, "Risk Factors," of AbbVie's 2015 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission. AbbVie undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

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CytomX

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