
**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): March 1, 2016

CYTOMX THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37587
(Commission File Number)

27-3521219
(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))
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Item 2.02. Results of Operations and Financial Condition.

On March 7, 2016, CytomX Therapeutics, Inc., a Delaware corporation (the “Company”), issued a press release announcing its financial results for the year ended December 31, 2015. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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

On March 1, 2016, the compensation committee of the board of directors of the Company, approved an amendment (the “Amendment”) to the severance and change of control agreement previously entered into between the Company and each of Sean A. McCarthy, D. Phil., president and chief executive officer, Robert C. Goeltz II, chief financial officer, W. Michael Kavanaugh, M.D., chief scientific officer and head of research and non-clinical development, and Cynthia J. Ladd, senior vice president and general counsel of the Company (each, a “Severance Agreement”). Each Amendment provides that if any payment or other benefit provided to the executive officer pursuant to his or her Severance Agreement constitutes an “excess parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), and would be subject to an excise tax imposed by Section 4999 of the Code, then the amounts actually paid to the executive officer will be reduced to the extent that such a reduction would result in the executive officer receiving a greater amount than he or she would have received if the payment had been made in full.

The foregoing description of each Amendment does not purport to be complete and is qualified in its entirety by reference to the text thereof, the form of which is filed as Exhibit 10.1 hereto and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | Form of First Amendment to Severance and Change of Control Agreement by and between CytomX Therapeutics, Inc. and certain of its officers. |
| 99.1 | Press release titled “CytomX Announces Year-End 2015 Financial Results” issued by CytomX Therapeutics, Inc. on March 7, 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: March 7, 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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**FIRST AMENDMENT TO
SEVERANCE AND CHANGE OF CONTROL AGREEMENT**

This First Amendment to Severance and Change of Control Agreement (the "**Amendment**") is made and entered into, effective as of [_____,] 2016 (the "**Effective Date**"), by and between CytomX Therapeutics, Inc., a Delaware Corporation (the "**Company**") and [_____] ("**Employee**"), with reference to the following facts. Capitalized terms not defined herein shall have the meanings specified in the Severance and Change of Control Agreement dated [_____,] 2016 (the "**Severance Agreement**"), between the Company and Employee.

Recitals:

A. The parties previously executed the Severance Agreement, pursuant to which the Company provides Employee severance and change of control benefits following certain terminations of Employee's employment with the Company.

B. The parties have agreed to execute this Amendment to address the treatment of "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code").

Agreements:

Now, Therefore, in accordance with the foregoing recitals, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Amendment of Severance Agreement. The Severance Agreement is hereby amended by adding the following new Section 4 directly after the last sentence of Section 3(e):

"4. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if any payment, distribution, or other benefit provided by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (collectively, the "Payments"), (x) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (y) but for this Section 4 would be subject to the excise tax imposed by Section 4999 of the Code or any similar or successor provision thereto (the "Excise Tax"), then the Payments shall be either: (i) delivered in full pursuant to the terms of this Agreement, or (ii) delivered to such lesser extent as would result in no portion of the payment being subject to the Excise Tax, as determined in accordance with Section 4(c).

(b) The determination of whether Section 4(a)(i) or Section 4(a)(ii) shall be given effect shall be made by the Company on the basis of which of such clauses results in the receipt by Employee of the greater Net After-Tax Receipt (as defined herein) of the aggregate Payments. The term "Net After-Tax Receipt" shall mean the present value (as determined in accordance with Section 280G of the Code) of the payments net of all applicable federal, state and local income, employment, and other applicable taxes and the Excise Tax.

(c) If Section 4(a)(ii) is given effect, the reduction shall be accomplished in accordance with Section 409A of the Code and the following: first by reducing, on a pro rata basis, cash Payments that are exempt from Section 409A of the Code; second by reducing, on a pro rata basis, other cash Payments; and third by forfeiting any equity-based awards that vest and become payable, starting with the most recent equity-based awards that vest, to the extent necessary to accomplish such reduction.

(d) Unless the Company and Employee otherwise agree in writing, any determination required under this Section 4 shall be made by the Company's independent accountants or compensation consultants (the "Third Party"), and all such determinations shall be conclusive, final and binding on the parties hereto. The Company and Employee shall furnish to the Third Party such information and documents as the Third Party may reasonably

request in order to make a determination under this Section 4. The Company shall bear all fees and costs of the Third Party with respect to all determinations under or contemplated by this Section 4.”

2. Miscellaneous. Except as expressly modified by Section 1, above, the Severance Agreement is hereby ratified and confirmed and shall remain in full force and effect. This Agreement may be executed in counterparts, each of which shall be deemed an original and both of which, taken together, shall constitute one and the same instrument, binding on each signatory thereto. A copy of this Amendment that is executed by a party and transmitted by that party to the other party by facsimile or as an attachment (e.g., in “.tif” or “.pdf” format) to an email shall be binding upon the signatory to the same extent as a copy hereof containing that party’s original signature.

[Signatures appear on the following page.]

In Witness Whereof, the undersigned have executed this Amendment, effective as of the Effective Date set forth above.

“Company”

“Employee”

CytomX Therapeutics, Inc., a Delaware corporation

By: _____
[] []



CytomX Announces Year-End 2015 Financial Results

SOUTH SAN FRANCISCO, Calif., March 7, 2016 – CytomX Therapeutics, Inc. (Nasdaq: CTMX), a biopharmaceutical company developing investigational Probody™ therapeutics for the treatment of cancer, today reported year-end 2015 financial results.

As of December 31, 2015, CytomX had cash and cash equivalents and short-term investments of \$186.7 million. The Company expects net cash utilization of \$45.0 to \$50.0 million in 2016. The Company believes that, based upon its current operating plan, its existing capital resources will be sufficient to fund its anticipated operations through 2018.

Year-End 2015 Financial Results

Cash, cash equivalents and investments totaled \$186.7 million as of December 31, 2015, compared to \$64.4 million as of December 31, 2014. The increase reflects net proceeds of \$74.4 million received from the issuance of redeemable convertible preferred stock and \$81.8 million in connection with the initial public offering in October 2015.

Research and development expenses were \$28.4 million for the year ended December 31, 2015, compared to \$28.3 million for the year ended December 31, 2014. Increases of \$7.6 million in lab services and supplies expenses related to advancement of our product pipeline and \$4.1 million in personnel-related expenses due to an increase in headcount were offset by a decrease of \$12.8 million due to expense attributable to the formation of our ImmunoGen collaboration in 2014.

General and administrative expenses were \$12.6 million for the year ended December 31, 2015, compared to \$6.5 million for the year ended December 31, 2014. The increase was attributable to \$4.3 million in additional personnel-related expenses due to an increase in headcount and \$1.6 million in additional consulting and professional service expenses due primarily to preparation for the Company's initial public offering.

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 CD-166, 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 Bristol-Myers Squibb Company, Pfizer Inc., MD Anderson Cancer Center, and ImmunoGen, Inc. For more information, visit www.cytomx.com.

Forward-Looking Statements

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 our 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. Projected net cash utilization and capital resources are subject to substantial risk of variance based on a wide variety of factors that can be difficult to predict. Applicable risks and uncertainties include those relating to our preclinical research and development and other risks identified under the heading "Risk Factors" included in our 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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