

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 17, 2022

IONIS PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-19125  
(Commission File No.)

33-0336973  
(IRS Employer Identification No.)

2855 Gazelle Court  
Carlsbad, CA 92010

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (760) 931-9200

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$.001 Par Value	"IONS"	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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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 March 17, 2022, Ionis Pharmaceuticals, Inc. (the “Company”) amended and restated its Change of Control and Severance Benefit Plan (as amended and restated, the “Plan”) that provides for change of control and severance benefits to the Company’s executive officers, including the Company’s Chief Executive Officer and Chief Financial Officer, and vice presidents (the “Covered Employees”). The Plan is designed to provide certain economic benefits to the Covered Employees if their employment is terminated in the circumstances described below.

The below description is qualified in its entirety by reference to the Plan, a copy of which will be filed with the Registrant’s Form 10-Q for the quarter ended March 31, 2022. Capitalized terms not otherwise defined herein have the meanings given to them in the Plan.

The Plan provides that if a Participant is terminated without Cause or resigns for Good Reason, except in connection with a Change in Control of the Company, the Participant will generally be entitled to receive the following severance benefits upon termination:

1. A lump sum payment of the Participant’s then-current base salary over the applicable benefit period;
2. For the Chief Executive Officer only, payment of the then-current target bonus, prorated for time served during such calendar year;
3. Accelerated vesting of stock options and restricted stock units previously granted by the Company and outstanding as of the termination date that otherwise would have vested over the applicable benefit period; and
4. Continued medical group health and dental plan coverage.

The benefits listed in items 1, 3 and 4 above will be calculated using an 18-month period for the Chief Executive Officer, a 12-month period for Executive Vice Presidents, a 9-month period for Senior Vice Presidents and a 6-month period for Vice Presidents.

If the Participant’s termination or resignation occurs during the period that begins three months before and ends twelve months following a Change in Control of the Company, the Participant will generally be entitled to receive the following severance benefits upon termination:

1. A lump sum payment of the Participant’s then-current base salary over the applicable benefit period;
  2. Payment of the Participant’s then-current target bonus;
  3. Accelerated vesting of all stock options and restricted stock units previously granted by the Company and outstanding as of the termination date; and
  4. Continued medical group health and dental plan coverage.
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The benefits listed in items 1 and 4 above will be calculated using a 24-month period for the Chief Executive Officer, an 18-month period for Executive Vice Presidents, a 12-month period for Senior Vice Presidents and a 9-month period for Vice Presidents.

Payments under the Plan will be subject to all required taxes. The Plan includes provisions for adjustment to the timing of payments to minimize accelerated or additional tax pursuant to Section 409A of the Internal Revenue Code. The Plan does not include any tax gross-up or other tax indemnity related to payments made to Participants under the Plan; however, payments, benefits or distributions to or for the benefit of the Participant under the Plan may be reduced if doing so would result in a more favorable after-tax position for the Participant.

Payment of the foregoing benefits under the Plan is conditioned upon the Participant executing (and not revoking) a release in favor of the Company, which release will contain standard release from liability, non-solicitation and non-disparagement provisions, and a reaffirmation of the Participant's confidentiality obligations to the Company.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

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, thereunto duly authorized.

**IONIS PHARMACEUTICALS, INC.**

Dated: March 18, 2022

By: /s/ Patrick R. O'Neil

**PATRICK R. O'NEIL**

EVP, Chief Legal Officer and General Counsel

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