

Adamas Pharmaceuticals Inc  
Form DEF 14A  
April 18, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  
Filed by a Party other than the Registrant  
Check the appropriate box:  
Preliminary Proxy Statement  
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
Definitive Proxy Statement  
Definitive Additional Materials  
Soliciting Material under §240.14a-12

Adamas Pharmaceuticals, Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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- (1) Title of each class of securities to which transaction applies:
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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Adamas Pharmaceuticals, Inc.  
1900 Powell Street, Suite 750  
Emeryville, California 94608

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 1, 2017

To the Stockholders of Adamas Pharmaceuticals, Inc.:

The 2017 Annual Meeting of Stockholders, or the 2017 Annual Meeting, of Adamas Pharmaceuticals, Inc., a Delaware corporation, or the Company, will be held on June 1, 2017 at 8:00 a.m. local time at the Hilton Garden Inn, 1800 Powell Street, Emeryville, California 94608 for the following purposes:

1. To elect three Class III directors to hold office until the 2020 Annual Meeting of Stockholders or until their successors are elected;
2. To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2017; and
3. To transact such other business as may properly come before the 2017 Annual Meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this Notice. Only stockholders who owned the Company's common stock at the close of business on the record date, April 4, 2017, may vote at the 2017 Annual Meeting or any adjournments that take place.

We have elected to provide our proxy materials to our stockholders over the Internet as permitted by the rules of the U.S. Securities and Exchange Commission. As a result, we are mailing most of our stockholders a paper copy of the Notice of Internet Availability of Proxy Materials, or the Notice, but not a paper copy of our proxy statement and our 2016 Annual Report to Stockholders. This process allows us to provide our proxy materials to our stockholders in a timelier and more readily accessible manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. The Notice contains instructions on how to access those documents over the Internet. The Notice also contains instructions on how to request a paper copy of our proxy materials, including this proxy statement, our 2016 Annual Report to Stockholders, and a form of proxy card or voting instruction card. All stockholders who have previously requested a paper copy of our proxy materials will continue to receive a paper copy of the proxy materials by mail.

You are cordially invited to attend the 2017 Annual Meeting in person. Whether or not you plan to attend the 2017 Annual Meeting, please vote as soon as possible. You may vote over the Internet or by a toll free telephone number. If, however, you requested to receive paper proxy materials, then you may vote by mailing a complete, signed and dated proxy card or voting instruction card in the envelope provided with the proxy card. Please note that any stockholder of record attending the 2017 Annual Meeting may vote in person, even if the stockholder has already returned a proxy card or voting instruction card. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder. Our Board of Directors recommends that you vote "FOR" the election of the director nominees named in Proposal No. 1 of the proxy statement and "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm as described in Proposal No. 2 of the proxy statement.

By Order of the Board of Directors:

Gregory T. Went, Ph.D.  
Chairman & CEO

Emeryville, California  
April 18, 2017

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Adamas Pharmaceuticals, Inc.  
1900 Powell Street, Suite 750  
Emeryville, California 94608

PROXY STATEMENT  
FOR THE ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 1, 2017

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 1, 2017

This proxy statement and our 2016 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, are available on our website at <http://ir.adamaspharma.com/annuals-proxies.cfm> and [www.proxyvote.com](http://www.proxyvote.com).

QUESTIONS AND ANSWERS REGARDING THE PROXY MATERIALS AND THE VOTING PROCESS

Why am I receiving these proxy materials?

We have made these proxy materials available to you on the Internet or, upon your request, have delivered paper proxy materials to you, because the Board of Directors of Adamas Pharmaceuticals, Inc., or the Company, is soliciting your proxy to vote at the 2017 Annual Meeting of Stockholders, or the 2017 Annual Meeting, or any adjournments that take place. The 2017 Annual Meeting will be held on June 1, 2017 at 8:00 a.m. local time at the Hilton Garden Inn, 1800 Powell Street, Emeryville, California 94608. As a stockholder, you are invited to attend the 2017 Annual Meeting and are requested to vote on the proposals described in this proxy statement. However, you do not need to attend the 2017 Annual Meeting to vote.

What is included in the proxy materials?

The proxy materials include:

This proxy statement, which includes information regarding the proposals to be voted on at the 2017 Annual Meeting, the voting process, corporate governance, the compensation of our directors and certain executive officers, and other required information;

Our 2016 Annual Report to Stockholders, which includes our Annual Report on Form 10 K for the fiscal year ended December 31, 2016; and

The proxy card or a voting instruction card for the 2017 Annual Meeting (which you will receive if you have requested paper copies of the proxy statement and our Annual Report).

The proxy materials are being mailed, or made available to stockholders on the Internet, on or about April 18, 2017.

Why did I receive a Notice of Internet Availability of Proxy Materials, or the Notice, in the mail instead of a complete set of paper proxy materials?

We have elected to provide our proxy materials to our stockholders over the Internet as permitted by the rules of the U.S. Securities and Exchange Commission, or SEC. As a result, we are mailing most of our stockholders a paper copy of the Notice, but not a paper copy of the proxy materials. This process allows us to provide our proxy materials to our stockholders in a timelier and more readily accessible manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. The Notice contains instructions on how to access the proxy materials over the Internet, and how to request a paper copy of the proxy materials. All stockholders who have previously elected to receive a paper copy of our proxy materials will continue to receive a paper copy of the proxy materials by mail until the stockholder terminates such election.



Why did I receive a complete set of paper proxy materials in the mail instead of a Notice of Internet Availability of Proxy Materials?

We are providing stockholders who have previously requested to receive paper copies of the proxy materials with paper copies of the proxy materials instead of the Notice. If you would like to reduce the environmental impact and the costs incurred by us in printing and distributing the proxy materials, you may elect to receive all future proxy materials electronically via email or the Internet. To sign up for electronic delivery, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card.

Who can vote at the 2017 Annual Meeting?

Only stockholders of record at the close of business on April 4, 2017 will be entitled to vote at the 2017 Annual Meeting. On this record date, there were 22,321,984 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If, at the close of business on April 4, 2017, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the 2017 Annual Meeting or vote by proxy. Whether or not you plan to attend the 2017 Annual Meeting, please vote as soon as possible by completing and returning a proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, at the close of business on April 4, 2017, your shares were not held in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the 2017 Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent how to vote the shares in your account. You are also invited to attend the 2017 Annual Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the 2017 Annual Meeting unless you request and obtain a valid proxy from your broker or other agent.

What proposals are scheduled for a vote?

There are two proposals scheduled for a vote at the 2017 Annual Meeting:

• Proposal No. 1—To elect three Class III directors to hold office until the 2020 Annual Meeting of Stockholders or until their successors are elected; and

• Proposal No. 2—To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2017.

How do I vote?

For Proposal No. 1, you may either vote “FOR” all nominees to the board of directors, “WITHHOLD” your vote on all nominees to the board of directors, or you may “WITHHOLD” your vote for any nominee you specify. For Proposal No. 2, you may either vote “FOR” or “AGAINST” or you may abstain from voting.

The procedures for voting are as follows:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the 2017 Annual Meeting or vote by proxy by telephone or Internet or by mail. Whether or not you plan to attend the 2017 Annual Meeting, please vote as soon as possible to ensure your vote is counted. You may still attend the 2017 Annual Meeting and vote in person even if you have already voted by proxy.

• To vote in person. You may attend the 2017 Annual Meeting and we will give you a ballot when you arrive. If you need directions to the meeting, please visit <http://ir.adamaspharma.com/annuals-proxies.cfm>.

To vote by proxy by telephone or Internet. If you have telephone or Internet access, you may submit your proxy by following the instructions provided in the Notice, or if you received paper proxy materials by mail, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.

To vote by proxy by mail. If you received paper proxy materials, you may submit your proxy by mail by completing and signing your proxy card and mailing it in the envelope you will receive with the proxy card. Your shares will be voted as you have instructed.

**Beneficial Owner: Shares Registered in the Name of a Broker or Bank**

If you are a beneficial owner of shares registered in the name of your broker, bank, dealer, or other similar organization, you should have received a notice, or proxy card and voting instructions with these proxy materials, from that organization rather than from us. Simply complete and mail the proxy card, or vote by telephone or over the Internet as instructed by your broker or other agent, to ensure that your vote is counted. To vote in person at the 2017 Annual Meeting, you must obtain a valid proxy from your broker or other agent. Follow the instructions from your broker or other agent included with these proxy materials, or contact your broker or bank to request a proxy form.

Can I vote my shares by completing and returning the Notice?

No. The Notice will, however, provide instructions on how to vote by telephone, by Internet, by requesting and returning a paper proxy card or voting instruction card, or by submitting a ballot in person at the 2017 Annual Meeting.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of the Company's common stock you owned as of April 4, 2017.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted "FOR" the election of each nominee for director (Proposal No. 1) and "FOR" the ratification of the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2017 (Proposal No. 2). If any other matter is properly presented at the 2017 Annual Meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

We are making this solicitation and will pay for the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials. In addition to these mailed proxy materials, our directors, officers and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the reasonable cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign, and return each proxy card to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the 2017 Annual Meeting. If you are the stockholder of record of your shares, you may revoke your proxy in any one of four ways:

• You may submit another properly completed proxy with a later date.

• You may send a timely written notice that you are revoking your proxy to the Company's Corporate Secretary, Adamas Pharmaceuticals, Inc., 1900 Powell Street, Suite 750, Emeryville, CA 94608.

You may attend the 2017 Annual Meeting and vote in person. Simply attending the 2017 Annual Meeting will not, by itself, revoke your proxy.

You may grant a subsequent proxy by telephone or through the Internet.

If your shares are held by your broker or other agent, you should follow the instructions provided by your broker or agent.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present or represented by proxy at the 2017 Annual Meeting. On the record date, there were 22,321,984 shares outstanding and entitled to vote. Accordingly, the holders of 11,160,993 shares, or their proxies, must be represented at the 2017 Annual Meeting to have a quorum. If you are a stockholder of record, your shares will be counted toward the quorum at the 2017 Annual Meeting only if you vote in person at the meeting, or you submit a valid proxy vote.

Abstentions and broker non votes (as described below) will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present and entitled to vote at the meeting in person or represented by proxy may adjourn the 2017 Annual Meeting to another date.

How are votes counted?

Votes will be counted by the Inspector of Elections appointed for the 2017 Annual Meeting. The Inspector of Elections will separately count “FOR,” “WITHOLD,” and broker non votes, if any, for Proposal No. 1 (the election of directors) and “FOR” and “AGAINST” votes, abstentions, and broker non votes, if any, for Proposal No. 2 (the ratification of the selection of PricewaterhouseCoopers LLP as the independent registered accounting firm of the Company for the fiscal year ending December 31, 2017).

If your shares are held by your broker or other agent as your nominee (that is, held beneficially in “street name”), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker or other agent to vote your shares. If you do not give voting instructions to your broker or other agent, your broker or other agent can only vote your shares with respect to “routine” matters (as described below).

What are “broker non votes”?

If you hold shares beneficially in “street name” and do not provide your broker with voting instructions, your shares may constitute “broker non votes.” Broker non votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and such instructions are not given. If the beneficial owner does not provide voting instructions, the broker can still vote the shares with respect to matters that are considered to be “routine”, but not with respect to “non routine” matters. Proposal No. 1 to elect directors is a “non routine” matter, but Proposal No. 2 to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2017, is a “routine” matter.

How many votes are needed to approve each proposal?

Proposal No. 1—To elect three Class III directors to hold office until the 2020 Annual Meeting of Stockholders or until their successors are elected. The three nominees receiving the most “FOR” votes (from the votes of shares present in person or represented by proxy and entitled to vote on the election of directors) will be elected. Broker non votes will not be counted towards the vote total for this proposal.

Proposal No. 2—To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2017. “FOR” votes from the holders of a majority of the shares present and entitled to vote are required to approve this proposal. Because Proposal No. 2 is considered a “routine” matter, brokers will be permitted to vote uninstructed shares in their discretion so we do not expect to receive broker non votes in connection with this proposal.



How can I find out the results of the voting at the 2017 Annual Meeting?

We will disclose final voting results in a Current Report on Form 8 K filed with the SEC within four business days after the 2017 Annual Meeting. If final voting results are unavailable at that time, then we intend to file a Current Report on Form 8 K to disclose preliminary voting results and file an amended Current Report on Form 8 K within four business days after the date the final voting results are available.

When are stockholder proposals due for next year's annual meeting?

To be considered for inclusion in the 2018 proxy materials, your proposal must be submitted in writing by December 19, 2017, to the Company's Secretary at Adamas Pharmaceuticals, Inc., 1900 Powell Street, Suite 750, Emeryville, California 94608, and you must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. However, if our 2018 Annual Meeting of Stockholders is held more than 30 days before or after June 1, 2018, then the deadline will be a reasonable time prior to the time that we make our proxy materials available to our stockholders, either online or in printed form.

If you wish to submit a stockholder proposal or nominate a director at the 2018 Annual Meeting of Stockholders that is not to be included in the proxy materials for that meeting, then you must follow the procedures set forth in our bylaws and, among other things, notify the Company's Corporate Secretary in writing between February 1, 2018, and March 3, 2018. However, if the date of the 2018 Annual Meeting of Stockholders is more than 30 days before or after June 1, 2018, then you must give notice no earlier than the 120th day prior to but not later than the 90th day prior to that meeting or, if later, the 10th day following the day on which public disclosure of that annual meeting date is first made. You are also advised to review our bylaws, which contain additional requirements regarding advance notice of stockholder proposals and director nominations.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our Board of Directors recommends you vote for the election of our Class III directors, David L. Mahoney, John MacPhee, and Michael F. Bigham. Our Board of Directors is divided into three classes. Each class consists, as nearly as possible, of one third of the total number of directors, and each class has a three year term. A director appointed by the Board of Directors to fill a vacancy in a particular class, including a vacancy created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until such director's successor is elected and qualified, or until such director's earlier death, resignation, or removal.

Our Board of Directors currently consists of eight directors and no vacancies, divided into the three following classes:

The Class I directors are William W. Ericson, Martha J. Demski, and Ivan Lieberburg, M.D., Ph.D., and their terms will expire at the 2018 Annual Meeting;

The Class II directors are Gregory T. Went, Ph.D. and Richard Booth, and their terms will expire at the 2019 Annual Meeting of Stockholders; and

The Class III directors are David L. Mahoney, John MacPhee, and Michael F. Bigham, and their terms will expire at the 2017 Annual Meeting of Stockholders.

Our current Class III directors have been nominated to serve as Class III directors and have agreed to stand for election. If the nominees for Class III directors are elected at the 2017 Annual Meeting, then each nominee will serve for a three year term expiring at the 2020 Annual Meeting of Stockholders, or until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

All of our directors, other than Mr. Bigham, have previously been elected by our stockholders. Mr. Bigham was recommended to the Nominating and Corporate Governance Committee and the Board by the chief executive officer.

Our directors are elected by a plurality of the votes cast. If a choice is specified on the proxy card by a stockholder, the shares will be voted as specified. If a choice is not specified on the proxy card, and authority to do so is not withheld, the shares will be voted "FOR" the election of the three nominees for Class III above. If any of the nominees becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for the nominee will instead be voted for the election of a substitute nominee proposed by the Company's management or the Board of Directors. Our management has no reason to believe that any nominee will be unable to serve.

THE BOARD OF DIRECTORS RECOMMENDS

A VOTE "FOR" PROPOSAL NO. 1.

The Nominating and Corporate Governance Committee seeks to assemble a Board of Directors that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high level management experience necessary to oversee and direct our business. To that end, the Nominating and Corporate Governance Committee has identified and evaluated nominees in the broader context of the Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment, and other qualities that the Nominating and Corporate Governance Committee views as critical to effective functioning of the Board of Directors. The brief following biographies below include the specific and particular experience, qualifications, attributes, or skills of each director or nominee that led the Nominating and Corporate Governance Committee to recommend that person as a nominee.

**CLASS I DIRECTORS**—To continue in office until the 2018 Annual Meeting of Stockholders

William W. Ericson. Mr. Ericson, age 58, has served as a member of our Board of Directors since 2005. Mr. Ericson has been a General Partner at Mohr Davidow Ventures, or MDV, a venture capital firm, since 2000, and has served as Managing Partner since 2008. Prior to joining MDV, Mr. Ericson founded and operated Venture Law Group LLP's Seattle office from 1996 to 2000. Mr. Ericson currently serves as a member of the board of directors of Pacific Biosciences of California, Inc., a publicly traded gene sequencing company, Rocket Fuel Inc., a publicly traded digital advertising company, Northwestern University School of Law, and a number of MDV's privately held portfolio companies. Mr. Ericson holds a B.S.F.S. from the School of Foreign Service at Georgetown University and a J.D. from Northwestern University School of Law. We believe Mr. Ericson's extensive experience in finance and service as a board member of public companies in the technology and life sciences industries and his training as a securities lawyer qualifies him to serve on our Board of Directors.

Martha J. Demski. Ms. Demski, age 64, has served as a member of our Board of Directors since March 2014. Since August 2011, Ms. Demski has served as Senior Vice President and Chief Financial Officer of Ajinomoto Althea, Inc. (formerly Althea Technologies, Inc.), a fully integrated contract development and manufacturing organization. From July 2008 to December 2010, Ms. Demski served as the Interim Chief Operating Officer and Chief Financial Officer of the Sidney Kimmel Cancer Center (SKCC), a non profit corporation that was engaged in biomedical research prior to voluntarily filing for Chapter 11 bankruptcy in 2009. Previously, Ms. Demski served as Vice President and Chief Financial Officer of Vical Incorporated, a biopharmaceutical company from December 1988 to June 2004. Ms. Demski currently serves on the board of directors, chair of the audit committee, and is a member of the nominating and governance committee of Chimerix, Inc., a publicly traded biotech company. Ms. Demski also serves as a member of the board, chair of the audit committee and member of the compensation committee of Neothetics, Inc., a publicly traded biotech company. Ms. Demski is a National Association of Corporate Directors Board Governance Fellow. Additionally Ms. Demski has over 13 years of banking experience with Bank of America and U.S. Trust. Ms. Demski earned a B.A. from Michigan State University and M.B.A. from The University of Chicago Booth School of Business with concentrations in accounting and finance. We believe Ms. Demski's more than 30 years' experience in the fields of finance and biotechnology, as well as her experience as a chief financial officer of a publicly traded company and her experience in conducting financing transactions qualifies her to serve on our Board of Directors.

Ivan Lieberburg, M.D., Ph.D. Dr. Lieberburg, age 67, has served as a member of our Board of Directors since 2004. Dr. Lieberburg has been a member of the Tavistock Group, a private equity firm, since 2009, and a managing director of Boxer Capital, since 2017, where he concentrates on health care and life sciences investment opportunities. From 1987 to 2009, Dr. Lieberburg was employed by Elan Pharmaceuticals, Inc. (formerly Athena Neurosciences, Inc.), where his most recent roles were as Executive Vice President, Corporate Office of Technology and Chief Medical Officer. Dr. Lieberburg holds an A.B. in Biology from Cornell University, a Ph.D. in Neurobiology from The Rockefeller University, and an M.D. from the University of Miami Leonard M. Miller School of Medicine. Dr. Lieberburg is board certified in internal medicine and endocrinology/metabolism. We believe Dr. Lieberburg's executive experience in the life sciences industry and his medical training qualifies him to serve on our Board of Directors.

**CLASS II DIRECTORS**—To continue in office until the 2019 Annual Meeting of Stockholders

Gregory T. Went, Ph.D. Dr. Went, age 53, has served as our Chief Executive Officer and Chairman of our Board of Directors since our inception in 2000. Previously, Dr. Went co founded CuraGen Corporation in 1992, where he served as an Executive Vice President and director from 1996 to 1999. Dr. Went also has served as a director of Angelica Therapeutics, Inc., a biotechnology company, since 2006. Dr. Went holds a Ph.D. in Chemical Engineering from the University of California, Berkeley and a B.S. in Chemical Engineering from Carnegie Mellon University. We believe Dr. Went's extensive knowledge of our company, the pharmaceutical industry, and our competitors qualifies him to serve on our Board of Directors.

Richard Booth. Mr. Booth, age 70, has served as a member of our Board of Directors since January 2014. Mr. Booth serves on the board of directors of The Hanover Insurance Group, Inc., a property and casualty insurance company, and serves on the boards of directors of several privately held organizations. From July 2009, to March 2014,

Mr. Booth served as the Vice Chairman of Guy Carpenter & Company, LLC, a global risk management and reinsurance specialist and a wholly owned subsidiary of Marsh & McLennan Companies, Inc. From June 2008 to March 2009, Mr. Booth served as a corporate officer, and from October 2008 to March 2009, as Vice Chairman, Transition Planning and Chief Administrative Officer,

of American International Group, Inc., an insurance and financial services company. From 2000 to 2009, Mr. Booth served as Chairman of HSB Group, Inc., a specialty insurer and reinsurer, also serving as its President and Chief Executive Officer from 2000 to 2007. Mr. Booth is a senior advisor to Century Capital Management. From 2004 to 2008, Mr. Booth was a member of the Financial Accounting Standards Advisory Council. Mr. Booth is a member of the American Institute of Certified Public Accountants. Mr. Booth received B.S. and M.S. degrees from the University of Hartford. We believe Mr. Booth's extensive experience in business and management, including, in particular, strategic planning, capital and financial markets, accounting, and financial reporting, qualifies him to serve on our Board of Directors.

**CLASS III NOMINEES FOR DIRECTOR**—To be elected for a three year term expiring at the 2020 Annual Meeting of Stockholders

**Michael F. Bigham.** Mr. Bigham, age 59, has served as a member of our Board of Directors since September 2016. Mr. Bigham was appointed Chief Executive Officer and Chairman of the board of directors of Paratek in October 2014. Mr. Bigham has more than 25 years of senior leadership experience in the biopharmaceutical industry. Since 2003, he has been a Partner at Abingworth LLP, a leading international investment group dedicated to life sciences and healthcare. He currently serves on the boards of Avedro and Secure EDI and has held several directorships, including at Avila Therapeutics (where he was also the founding Chairman and CEO), Magellan Biosciences, Portola Pharmaceuticals, Supernus Pharmaceuticals and Valeritas. Mr. Bigham was formerly Vice Chairman of Corixa Corporation, a publicly traded biotechnology company, and was President and Chief Executive of Coulter Pharmaceuticals, a publicly traded oncology company, until it merged into Corixa. Previously, he was an early employee at Gilead Sciences where he served in various capacities, including Executive Vice President of Operations and Chief Financial Officer. Before joining Gilead, Mr. Bigham was a Partner at Hambrecht & Quist where he became Co Head of Healthcare Investment Banking. Mr. Bigham received his B.S. from the University of Virginia and qualified as a C.P.A. before completing his M.B.A. at Stanford University. We believe Mr. Bigham's extensive experience on the boards of and in management positions with biopharmaceutical companies, including publicly traded companies, qualifies him to serve on our Board of Directors.

**David L. Mahoney.** Mr. Mahoney, age 62, has served as a member of our Board of Directors since 2009. Mr. Mahoney has served on the board of directors of Symantec Corporation, a publicly traded software technology company since 2003, including as a member of the Compensation and as a chair of the Nominating and Governance Committees. Mr. Mahoney also served as a member of the Audit Committee of Symantec from 2003 to 2011. Mr. Mahoney has served on the board of directors of Corcept Therapeutics Incorporated, a pharmaceutical company, including as a member of the Audit and as a chair of the Nominating and Governance Committees since 2011. He also serves on the boards of directors of several privately held organizations, including San Francisco Museum of Modern Art, Mount Holyoke College and Mercy Corps and is a Trustee of the Schwab/Laudis Family of Funds. From 1999 to 2001, Mr. Mahoney served as co CEO of McKesson HBOC, Inc., a healthcare supply management and information technology company and as CEO of McKesson LLC, a healthcare management and connectivity company. He joined McKesson Corporation in 1990 as Vice President for Strategic Planning. Prior to joining McKesson, Mr. Mahoney was a principal with McKinsey & Company, a management consulting firm, where he worked from 1981 to 1990. Mr. Mahoney holds a B.A. from Princeton University and an M.B.A. from Harvard University. We believe Mr. Mahoney's extensive experience in pharmaceutical distribution, fiscal management, and in operating and advising technology companies qualifies him to serve on our Board of Directors.

**John MacPhee.** Mr. MacPhee, age 49, has served as a member of our Board of Directors since May 2013 and provided consulting services to us from March 2011 to May 2013, and from February 2016 to December 2016. Since 2011, Mr. MacPhee has served as the Executive Director and CEO of The Jed Foundation, a non profit organization. From 2005 to 2011, Mr. MacPhee served as Executive Vice President of Par Pharmaceutical, Inc. and President of Par's Strativa Pharmaceuticals division, where he oversaw commercial operations, clinical development, medical affairs, alliance management, and business development. Previously, Mr. MacPhee worked at Forest Laboratories, Inc., where he led the launches of Celexa, Lexapro, and Namenda. Mr. MacPhee also serves as a board member for Bottom Line, a nonprofit organization, and Blackthorn Therapeutics, a privately-held pharmaceutical company. Mr. MacPhee holds a B.A. from Columbia College, an M.B.A. from New York University, and an M.P.H.

from Columbia University. We believe Mr. MacPhee's extensive experience building successful specialty pharmaceutical companies and commercializing drug products qualifies him to serve on our Board of Directors.

**PROPOSAL NO. 2**

**RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected, and our Board of Directors has affirmed the selection of, PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm for the year ending December 31, 2017, and is seeking ratification of such selection by our stockholders at the 2017 Annual Meeting. Representatives of PwC are expected to be present at the 2017 Annual Meeting and will be available to answer appropriate questions.

Neither our bylaws nor other governing documents or law require stockholder ratification of the selection of PwC as our independent registered public accounting firm. However, we are submitting the selection of PwC to our stockholders for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain PwC. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and our stockholders.

The affirmative vote of a majority of the shares present and entitled to vote at the 2017 Annual Meeting will be required to ratify the selection of PwC.

**THE BOARD OF DIRECTORS RECOMMENDS**

**A VOTE “FOR” PROPOSAL NO. 2.**

**Principal Accountant Fees and Services**

For the fiscal years ended December 31, 2016 and 2015, PwC billed the approximate fees set forth below. All fees included below were approved by the Audit Committee.

	Fiscal Year Ended	
	2016	2015
	(in thousands)	
Audit Service Fees(1)	\$ 666	\$ 577
Audit Related Fees(2)	119	122
Tax Fees(3)	—	30
All Other Fees(4)	2	2
<b>Total</b>	<b>\$ 787</b>	<b>\$ 731</b>

Article 4, Section 11 of the Declaration of Trust provides as follows with respect to the indemnification of Trustees:

The Trust shall indemnify each Trustee, to the fullest extent permitted by Maryland law, as amended from time to time, in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she was a Trustee of the Trust or is or was serving at the request of the Trust as a director, trustee, officer, partner, manager, member, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, limited liability company, other enterprise or employee benefit plan, from all claims and liabilities to which such person may become subject by reason of service in such capacity and shall pay or reimburse reasonable expenses, as such expenses are incurred, of each Trustee in connection with any such proceedings.

Article 8, Section 1 of the Declaration of Trust provides as follows with respect to the limitation of liability of officers and employees:

To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of officers of a real estate investment trust, no officer of the Trust shall be liable to the Trust or to any Shareholder for money damages. Neither the amendment nor repeal of this Section 1, nor the adoption or amendment of any other

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provision of this Declaration of Trust inconsistent with this Section 1, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any Shareholder, no officer of the Trust shall be liable to the Trust or to any Shareholder for money damages except to the extent that (i) the officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received; or (ii) a judgment or other final adjudication adverse to the officer is entered in a proceeding based on a finding in the proceeding that the officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Article 8, Section 2 of the Declaration of Trust provides as follows with respect to the indemnification of Trustees:

The Trust shall have the power to indemnify each officer, employee and agent, to the fullest extent permitted by Maryland law, as amended from time to time, in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she was an officer, employee or agent of the Trust or is or was serving at the request of the Trust as a director, trustee, officer, partner, manager, member, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, limited liability company, other enterprise or employee benefit plan, from all claims and liabilities to which such person may become subject by reason of service in such capacity and shall pay or reimburse reasonable expenses, as such expenses are incurred, of each officer, employee or agent in connection with any such proceedings.

ProLogis has entered into indemnity agreements with each of its officers and Trustees which provide for reimbursement of all expenses and liabilities of such officer or Trustee, arising out of any lawsuit or claim against such officer or Trustee due to the fact that he was or is serving as an officer or Trustee, except for such liabilities and expenses (a) the payment of which is judicially determined to be unlawful, (b) relating to claims under Section 16(b) of the Securities Exchange Act of 1934 or (c) relating to judicially determined criminal violations. In addition, ProLogis has entered into indemnity agreements with each of its Trustees who is not also an officer of ProLogis which provide for indemnification and advancement of expenses to the fullest lawful extent permitted by Maryland law in connection with any pending or completed action, suit or proceeding by reason of serving as a Trustee and ProLogis has established a trust to fund payments under the indemnification agreements.

**ITEM 16. EXHIBITS.**

See the Exhibit Index which is hereby incorporated herein by reference.

**ITEM 17. UNDERTAKINGS.**

**A. Rule 415 Offering.**

The undersigned Registrant hereby undertakes:

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(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be

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reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement. provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

**B. Filings Incorporating Subsequent Exchange Act Documents by Reference.**

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes that: (a) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective; (b) for the purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**C. Indemnification of Directors and Officers.**

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions set forth or described in Item 15 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such

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indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, ProLogis certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Aurora, State of Colorado, on April 27, 2005.

ProLogis

By: /s/ Jeffrey H. Schwartz

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Jeffrey H. Schwartz  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of ProLogis, a Maryland real estate investment trust, and the undersigned trustees and officers of ProLogis, hereby constitutes and appoints K. Dane Brooksher, M. Gordon Keiser, Jr., Luke A. Lands, and Edward S. Nekritz, its, his or her true and lawful attorneys-in-fact and agents, for it, him or her and in its, his or her name, place and stead, in any and all capacities, with full power to act alone, to sign any and all amendments to this report, and to file each such amendment to this report, with all exhibits thereto, and any and all documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as it or he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE	TITLE	DATE
/s/ K. Dane Brooksher <hr/>	Trustee	April 27, 2005
K. Dane Brooksher /s/ Irving F. Lyons III <hr/>	Trustee	April 27, 2005
Irving F. Lyons III /s/ Jeffrey H. Schwartz <hr/>	Chief Executive Officer and Trustee (Principal Executive Officer)	April 27, 2005
Jeffrey H. Schwartz /s/ Walter C. Rakowich <hr/>	President, Chief Operating Officer, Chief Financial	April 27, 2005

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Walter C. Rakowich	Officer and Trustee (Principal Financial Officer)	
<u>/s/ Luke A. Lands</u>	Managing Director, Controller (Principal Accounting Officer)	April 27, 2005
Luke A. Lands		
<u>/s/ Stephen L. Feinberg</u>	Trustee	April 27, 2005
Stephen L. Feinberg		
<u>/s/ George L. Fotaides</u>	Trustee	April 27, 2005
George L. Fotaides		

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SIGNATURE	TITLE	DATE
<u>/s/ Donald P. Jacobs</u>	Trustee	April 27, 2005
Donald P. Jacobs <u>/s/ Kenneth N. Stensby</u>	Trustee	April 27, 2005
Kenneth N. Stensby <u>/s/ D. Michael Steuert</u>	Trustee	April 27, 2005
D. Michael Steuert <u>/s/ J. Andre Teixeira</u>	Trustee	April 27, 2005
J. Andre Teixeira <u>/s/ William D. Zollars</u>	Trustee	April 27, 2005
William D. Zollars		

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EXHIBIT INDEX

Exhibit No.	Description
4.1	Articles of Amendment and Restatement of ProLogis (Incorporated by reference to Exhibit 3.1 to ProLogis Form 10-Q for the period ending June 30, 1999).
4.2	Amendment to Articles of Amendment and Restatement of ProLogis (Incorporated by reference to exhibit 99.1 to ProLogis Form 8-K dated May 30, 2002).
4.3	Amended and Restated Bylaws of ProLogis (Incorporated by reference to Exhibit 3.1 to ProLogis Form 8-K filed March 21, 2005).
4.4	Articles Supplementary Classifying and Designating the Series F Cumulative Redeemable Preferred Shares of Beneficial Interest (Incorporated by reference to Exhibit 4.2 to ProLogis Form 8-K filed December 24, 2003).
4.5	Articles Supplementary Classifying and Designating the Series G Cumulative Redeemable Preferred Shares of Beneficial Interest (Incorporated by reference to Exhibit 4.3 to ProLogis Form 8-K filed December 24, 2003).
4.6	Form of share certificate for Common Shares of Beneficial Interest of ProLogis (Incorporated by reference to exhibit 4.4 to ProLogis registration statement No. 33-73382).
4.7	Form of share certificates for Series C Cumulative Redeemable Preferred Shares of Beneficial Interest of ProLogis (Incorporated by reference to exhibit 4.8 to ProLogis Form 10-K for the year ended December 31, 1996).
4.8	Form of share certificate for Series F Cumulative Redeemable Preferred Shares of Beneficial Interest of ProLogis (Incorporated by reference to Exhibit 4.1 to ProLogis Form 8-K filed November 26, 2003).
4.9	Form of share certificate for Series G Cumulative Redeemable Preferred Shares of Beneficial Interest of ProLogis (Incorporated by reference to Exhibit 4.1 to ProLogis Form 8-K filed December 24, 2003).
4.10	Amended and Restated Agreement of Limited Partnership of ProLogis Fraser, L.P. (Incorporated by reference to exhibit 10.1 to ProLogis Form 10-Q for the quarter ended September 30, 2004).
5.1	Opinion of Mayer, Brown, Rowe & Maw LLP as to the validity of the common shares.
8.1	Opinion of Mayer, Brown, Rowe & Maw LLP as to certain tax matters.
23.1	Consent of KPMG LLP, Los Angeles, California.

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- 23.4 Consent of Mayer, Brown, Rowe & Maw LLP (included in Exhibits 5.1 and 8.1).
- 24.1 Power of Attorney (included on signature page to this registration statement).

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