

# CERAGENIX PHARMACEUTICALS, INC.

## FORM 8-K

(Current report filing)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 11, 2009**

**CERAGENIX PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-50470**  
Commission File  
Number

**84-1561463**  
(I.R.S. Employer Identification number)

**1444 Wazee Street, Suite 210, Denver, Colorado 80202**  
(Address of principal executive offices, including zip code)

**(720) 946-6440**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ( *see* General Instruction 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 5.02 (e) Departure of Directors or Certain Officers;  
Election of Directors; Appointment of  
Certain Officers; Compensatory  
Arrangements of Certain Officers**

At a meeting of the Compensation Committee (the "Committee") of the Board of Directors of Ceragenix Pharmaceuticals, Inc. held on March 6, 2009, the Committee approved the following:

1. Cash awards to executive officers pursuant to 2008 incentive targets previously established by the Committee;
2. Established the 2009 cash award incentive targets; and
3. Base salaries for the Company's executive officers for 2009.

**2008 Cash Awards**

The Committee approved the following cash awards for certain named executive officers. Such awards are considered earned, shall be an accrued liability of the Company, but will not be paid until such time that the Committee determines the Company has sufficient cash to pay such awards.

<u>Name</u>	<u>Title</u>	<u>Cash Award</u>
Steven S. Porter	Chief Executive Officer	\$ 87,500
Carl Genberg	SVP of R&D	\$ 80,500
Jeffrey S. Sperber	Chief Financial Officer	\$ 73,500
Russell L. Allen	VP of Corporate Development	\$ 63,000

**2009 Cash Award Incentive Targets.**

Each of the named executive officers is eligible to earn cash incentive awards up to an amount equal to 50% of their base salary. The criteria set forth by the Committee for determining the 2009 cash incentive awards is as follows.

<u>Description</u>	<u>% of Total Target</u>
Completing at least one commercial Ceragenin™ transaction	32.5%
Having a more stable capital structure by December 2009	32.5%
Completing an additional international EpiCeram® transaction	5.0%
At the discretion of the Committee	30.0%
Total	100.0%

**Base Salaries.**

The Committee determined that there shall be no increase in base salaries. Executive base salaries shall remain the same as those for 2008 and 2007.

**SIGNATURES**

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

**Ceragenix Pharmaceuticals, Inc.**

Dated: March 11, 2009

/s/ Jeffrey Sperber  
Jeffrey Sperber, Chief Financial Officer