

PTC THERAPEUTICS, INC.
Form 8-K
March 23, 2016

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 18, 2016**

PTC THERAPEUTICS, INC.

(Exact Name of Company as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35969
(Commission
File Number)

04-3416587
(IRS Employer
Identification No.)

100 Corporate Court
South Plainfield, NJ
(Address of Principal Executive Offices)

07080
(Zip Code)

Company's telephone number, including area code: **(908) 222-7000**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o 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 18, 2016, PTC Therapeutics, Inc. (the Company) committed to a reduction in workforce of approximately 18%, which will primarily affect employees and contractors in the U.S. The reduction in workforce is part of the Company's program intended to manage operating expenses following the previously disclosed Refuse to File letter received from the U.S. Food and Drug Administration in connection with the Company's new drug application for Translarna™ (ataluren) for the treatment of nonsense mutation Duchenne muscular dystrophy.

The Company plans to complete the reduction in workforce by June 30, 2016 and expects to incur related employee severance and benefit costs of approximately \$2.5 million, substantially all of which is cash expenditures.

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 hereunto duly authorized.

PTC THERAPEUTICS, INC.

Date: March 23, 2016

By: */s/ Shane Kovacs*
Shane Kovacs
Chief Financial Officer