

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): October 27, 2020

PLx Pharma Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-36351  
(Commission  
File Number)

46-4995704  
(IRS Employer  
Identification No.)

9 Fishers Lane, Suite E, Sparta, New Jersey  
(Address of Principal Executive Offices)

07871  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (973) 409-6541

(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))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	PLXP	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On October 27, 2020, PLx Pharma Inc. (the “Company”) received a determination letter (the “Letter”) from the staff (the “Staff”) of the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) stating that the Company has not regained compliance with the minimum Market Value of Listed Securities (“MVLS”) standard since the Company’s common stock, par value \$0.001 per share (the “Common Stock”), was below the \$35 million minimum MVLS requirement for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(b)(2) (the “MVLS Rule”) and had not been at least \$35 million for a minimum of 10 consecutive business days at any time during the 180-day grace period granted to the Company. As previously disclosed, the Company was initially notified by the Staff on April 28, 2020 that the minimum MVLS for the Company’s Common Stock was below the \$35 million minimum MVLS requirement for the previous 30 consecutive business days, and in accordance with the Nasdaq Listing Rules, the Company was provided 180 calendar days, or until October 26, 2020, to regain compliance with the MVLS Rule.

Pursuant to the Letter, unless the Company requests a hearing to appeal this determination by 4:00 p.m. Eastern Time on November 3, 2020, the Company’s Common Stock will be delisted from The Nasdaq Capital Market, trading of the Company’s Common Stock will be suspended at the opening of business on November 5, 2020, and a Form 25-NSE will be filed with the Securities and Exchange Commission, which will remove the Company’s securities from listing and registration on Nasdaq.

On October 28, 2020, the Company requested a hearing before the Nasdaq Hearings Panel (the “Panel”) to appeal the Letter and the Staff of Nasdaq notified the Company that a hearing is scheduled for December 3, 2020 at 10:00 a.m. Eastern Time. The Company has been asked to provide the Panel with a plan to regain compliance with the minimum MLVS requirement. The Company’s plan will need to include a discussion of the events that the Company believes will enable it to timely regain compliance with the minimum MLVS requirement. The Company plans to submit a plan that it believes will be sufficient to permit the Company to regain compliance with the minimum MLVS requirement. Indeed, the Company anticipates that it may regain compliance with the MLVS Rule prior to such hearing.

While the appeal process is pending, the suspension of trading of the Company’s Common Stock is stayed, and the Company’s Common Stock will continue to trade on The Nasdaq Capital Market until the hearing process concludes and the Panel issues a written decision.

There can be no assurance that the Panel will grant the Company’s request for a suspension of delisting or continued listing on The Nasdaq Capital Market. If the Company’s Common Stock ceases to be listed for trading on The Nasdaq Capital Market, the Company would expect that its Common Stock would be traded on one of the three tiered marketplaces of the OTC Markets Group.

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**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.

**PLX PHARMA INC.**

Dated: October 30, 2020

By: /s/ Natasha Giordano  
Name: Natasha Giordano  
Title: President and Chief Executive Officer