

Ardea Biosciences, Inc./DE
Form 8-K
April 08, 2011

**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): April 6, 2011

Ardea Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-33734

94-3200380

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**4939 Directors Place
San Diego, California**

(Address of principal executive offices)

92121

(Zip Code)

Registrant's telephone number, including area code: **(858) 652-6500**

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:

- 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. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

On April 6, 2011, Jack S. Remington, M.D. informed the Company that he would retire from our Board of Directors (the **Board**) effective as of the date of the Company's 2011 annual meeting of stockholders to be held on May 19, 2011.

(d)

On April 6, 2011, the Board increased the number of authorized directors of the Company to eight and elected Wendy L. Dixon, Ph.D. to serve as a director. Currently, Dr. Dixon has not been named to serve on any committees of the Board.

Pursuant to the terms of our automatic grant program for our non-employee directors under our 2004 Stock Incentive Plan, Dr. Dixon was granted an option to purchase 25,000 shares of our common stock in connection with her election to the Board. The option was issued pursuant to our 2004 Stock Incentive Plan and has an exercise price equal to \$28.70 per share, the closing sales price of our common stock as reported on the Nasdaq Global Select Market for Monday, April 6, 2011. The option vests in equal monthly installments over three years following the date of grant. The option is immediately exercisable in whole, but the unvested portion thereof is subject to a right of repurchase in favor of the Company. The option has a term of ten years beginning from the date of grant.

In exchange for her service on the Board, Dr. Dixon will also receive annual cash compensation totaling \$20,000. This amount will be paid in equal quarterly installments, the first payment of which will be pro-rated to reflect her intra-quarter appointment to the Board.

Dr. Dixon and the Company will enter into our standard form of indemnification agreement. We are not aware of any transaction involving the Company and Dr. Dixon requiring disclosure under Item 404(a) of Regulation S-K.

SIGNATURE

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.

ARDEA BIOSCIENCES, INC.

Date: April 8, 2011

/s/ CHRISTIAN WAAGE
Christian Waage
General Counsel