

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

January 2, 2020
Date of Report (date of earliest event reported)

TransEnterix, Inc.
(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

0-19437

(Commission
File Number)

11-2962080

(I.R.S. Employer
Identification Number)

635 Davis Drive, Suite 300
Morrisville, North Carolina 27560

(Address of principal executive offices)

919-765-8400

(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))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock \$0.001 par value per share	TRXC	NYSE American

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

TransEnterix, Inc. (the “Company”) announced that Brett Farabaugh has joined the Company in the role of Interim Chief Financial Officer, effective January 2, 2020.

Mr. Farabaugh will serve as Interim Chief Financial Officer until April 30, 2020, with an initial annualized base salary of \$300,000 and benefits offered to executive officers. Either the Company or Mr. Farabaugh may terminate his employment for any reason, with or without cause.

On January 2, 2020, Mr. Farabaugh received a grant of restricted stock units to acquire 30,000 shares of the Company’s common stock, which vests 90 days following the earlier of (a) April 30, 2020, or (b) if Mr. Farabaugh’s employment is continued, the date on which Mr. Farabaugh’s continued employment begins. The grant was made under the Company’s Amended & Restated Equity Incentive Plan.

Mr. Farabaugh has served as CFO of Tryton Medical, Inc., a developer of coronary stents based in Durham, North Carolina since August 2008, and as CEO of Tryton Medical since August 2019. As he winds down the Tryton Medical business, Mr. Farabaugh will continue with Tryton Medical in his current roles, which is expected to be on a limited basis.

The foregoing description of the offer letter to Mr. Farabaugh is not complete and is qualified in its entirety by the Offer Letter, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter, dated December 17, 2019, to Brett Farabaugh.

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.

TransEnterix, Inc.

/s/ Anthony Fernando

Anthony Fernando

President and Chief Executive Officer

Date: January 3, 2020



December 16, 2019

Brett Farabaugh
8308 Clarks Branch Drive
Raleigh, NC 27613

Dear Brett:

I am pleased to confirm our offer to you for the position of **interim Chief Financial Officer** with TransEnterix, Inc. in our Morrisville, NC headquarters location starting on December 18, 2020, or a date mutually agreed on by both parties. In this role you will report to Anthony Fernando, CEO. Your employment will be for a term, ending April 30, 2020, with an option to renew.

This letter is not a contract of employment and supersedes all prior discussions and any written or oral agreements with respect to your employment with the Company. Except as provided herein, this offer letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy or employment at-will, under which both you and the Company remain free to terminate the employment relationship at any time.

Your monthly salary will be \$25,000, with \$12,500 paid on a semi-monthly schedule (15th and last day of each month) via direct deposit. We will guarantee payment for your monthly salary for 3 months.

Provided that you accept the terms of employment set forth in this letter, you will be eligible for a grant of TransEnterix restricted stock units ("RSUs"), effective on your start date.

The grant will be for time-based RSUs to purchase 30,000 shares of common stock to be issued under the Company's equity incentive plan. The forfeiture restrictions on the RSUs will lapse upon the earlier of (i) 90 days after your departure from the Company if your employment is not continued after the initial term and (ii) if your employment is continued, 90 days after the date your continued employment begins; provided, however, if you are not then currently in an open trading window, the forfeiture period will be extended to end at the beginning of the next open trading window. If you leave the Company for any reason prior to April 30, 2020, or if the Company terminates your employment for cause prior to April 30, 2020, the RSUs will be forfeited. Otherwise, the RSUs will continue and the lapse of forfeiture will occur as set forth above.

All equity awards made, and all shares of the Company common stock that you may own are subject to the Company's insider trading policy.

In your role as interim Chief Financial Officer, you will be subject to stock ownership reporting under Section 16 of the Securities Exchange Act of 1934, as amended. We will send you a questionnaire to solicit information necessary for our SEC filings.

As a full-time employee, you will be eligible for the Company's benefits which are summarized on the accompanying Employee Benefits Summary. Additional details of these plans will be sent to you upon your acceptance of employment. The Company reserves the right to cancel or change its policies and benefit plans at any time.

We ask that you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is our understanding that you are not prohibited or limited in any way from performing the duties of your position, and you hereby represent that such is the case.

To accept the Company's offer of employment, please sign and date this letter in the space provided below by the end of business on December 17, 2019. Your employment is contingent upon your signing the Employment, Confidential Information, and Invention Assignment Agreement, TransEnterix Drug & Alcohol Policy, Consent for Drug Testing, Code of Business Conduct and Ethics Policy, Insider Trading Policy which you will receive upon returning the signed offer letter, acceptance of the terms of the Company's Employee Handbook and successful completion of a satisfactory background check, drug screen, and work-related reference checks.

Our Company is advancing surgery through innovation, and we hope you will accept this opportunity to join our team!

Should you have any questions, please contact me at afernando@transenterix.com.

Sincerely,

/s/ Anthony Fernando

Anthony Fernando
CEO

I understand and agree to the terms of employment set forth above.


Signature / Name


Date

