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 30, 2020**

ACURA PHARMACEUTICALS, INC.

(Exact Name of Registrant as specified in its Charter)

New York	**1-10113**	**11-0853640**
(State of Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

616 N. North Court, Suite 120
Palatine, Illinois 60067

(847) 705-7709
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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, $0.01 par value	ACUR	OTCQB Market

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 (17CFR240.14d- 2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e- 4(c))

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 2.02 - Results of Operations and Financial Condition

On March 30, 2020, Acura Pharmaceuticals, Inc. issued a press release announcing its financial results for its three and twelve months ended December 31, 2019. A copy of that press release and the attached financial schedules are attached as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01 - Financial Statements and Exhibits

Exhibit Number	**Description**
99.1	Press Release of the Registrant dated March 30, 2020

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.

Date: April 1, 2020

ACURA PHARMACEUTICALS, INC.

By: /s/ Peter A. Clemens
Peter A. Clemens
Senior Vice President & Chief Financial Officer

Exhibit 99.1

Acura Pharmaceuticals Announces
Fourth Quarter and Full Year 2019 Financial Results

Palatine, IL – (March 30, 2020) - Acura Pharmaceuticals, Inc., a specialty pharmaceutical company engaged in the research, development and commercialization of technologies and product candidates intended to mitigate the risk of outcomes associated with product misuse, announced today financial results for the three and twelve months ended December 31, 2019.

The Company reported an operating income of $0.3 million for the fourth quarter 2019 compared to an operating loss of $0.3 million for the same period in 2018. For the twelve months ended December 31, 2019, the Company reported an operating loss of $0.7 million compared to an operating loss of $4.0 million for the same period in 2018.

The Company reported net income of $0.2 million or $0.00 per diluted share for the fourth quarter 2019 compared to net income of $8 thousand or $0.00 per diluted share for the same period in 2018. For the twelve months ended December 31, 2019, the Company reported a net loss of $3.8 million or $0.14 per diluted share compared to a net loss of $3.8 million or $0.18 per diluted share for the same period in 2018. Included in the results for 2019 is a one-time expense of $2.6 million due to the extinguishment of debt associated with the June 28, 2019 transaction with Abuse Deterrent Pharma, LLC.

In each of the twelve month periods ended December 31, 2019 and 2018, the Company recorded $0.4 million in royalty revenue. In 2019 the Company recorded $2.1 million in license fees and $0.2 million in collaboration revenue, such revenues derived from the license agreement with Abuse Deterrent Pharma for the period June 28, 2019 to December 31, 2019.

Research and development expense was $1.5 million for the twelve month period ended December 31, 2019, compared to $1.8 million for the same period in 2018. These expenses were $0.5 million for the fourth quarter 2019, compared to $0.1 million for the same period in 2018. The expenses for both years were primarily associated with development of LTX-03.

General and administrative expense was $1.9 million for the twelve month period ended December 31, 2019, versus $2.6 million in the same period last year, such reduction primarily a result of reduced compensation, corporate insurance and legal expenses. These expenses were $0.5 million for the fourth quarter 2019, compared to $0.2 million for the same period in 2018.

As of March 30, 2020, the Company had a cash balance of approximately $1.2 million. On June 28, 2019, we entered into a License, Development and Commercialization Agreement (the “Agreement”) with Abuse Deterrent Pharma, LLC (”AD Pharma”) for our lead product candidate, LTX-03 (hydrocodone bitartrate with acetaminophen immediate-release tablets utilizing Acura’s patented LIMITx™ technology). The Agreement is described in our press release dated July 2, 2019 and our Form 8-K filed July 5, 2019. This Agreement provides that AD Pharma will pay the Company monthly license payments of $350,000 from July 2019 through November 2020, subject to AD Pharma’s right to terminate such payments, and they will pay the Company for the outside development costs of LTX-03.

The Company filed its Third Quarter 2019 Form 10-Q on February 28, 2020 and thus became current with its SEC filings. The Company submitted an application for uplisting to the OTCQB Market in March, 2020 and effective March 23, 2020 its common stock is quoted on the OTCQB Market and no longer on the OTC Pink.

About Acura Pharmaceuticals

Acura Pharmaceuticals is a specialty pharmaceutical company engaged in the research, development and commercialization of technologies and product candidates intended to mitigate the risk of outcomes associated with product misuse. The Company has three proprietary technologies: LIMITx™ Technology, AVERSION® Technology and IMPEDE® Technology.

LIMITx™ Technology utilizes acid neutralizing ingredients to precisely control gastric acidity, which limits the release of drug from tablets and its subsequent systemic absorption when multiple tablets are ingested. LIMITx™ Technology is useful with products whose side effect risks can be mitigated by limiting exposure to a drug in overdose situations.

AVERSION® Technology, used in the FDA approved drug OXAYDO® (oxycodone HCl) marketed by Zyla Life Sciences, utilizes polymers designed to limit the abuse of the product by nasal snorting and injection. AVERSION® Technology is also licensed to KemPharm for use in certain of their products.

IMPEDE® Technology, used in NEXAFED® (pseudoephedrine HCl) and NEXAFED® Sinus (pseudoephedrine HCl/acetaminophen) marketed by MainPointe Pharmaceuticals, utilizes polymers and other ingredients to disrupt the extraction and processing of pseudoephedrine from the tablets into methamphetamine.

Forward-looking Statements:

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include, but are not limited to:

- our ability to fund or obtain funding for our continuing operations, including the development of our products utilizing our LIMITx™ and IMPEDE® Technologies;
- whether our licensees will terminate licenses prior to commercialization;
- our business could be adversely affected by health epidemics in regions where third parties for which we rely, as in CROs or CMOs, have concentrations of clinical trial sites or other business operations, and could cause significant disruption in the operations of third-party manufacturers and CROs upon whom we rely;
- the expected results of clinical studies relating to LTX-03, IMPEDE® or any successor product candidate, the date by which such studies will complete and the results will be available and whether any product candidate will ultimately receive FDA approval;
- the ability of LTX-03 single tablets to achieve bioequivalence or to demonstrate efficacy in a clinical study;
- whether our licensing partners will exercise their options to additional products;
- whether LIMITx™ Technology will retard the release of opioid active ingredients as dose levels increase;
- whether the extent to which products formulated with the LIMITx™ Technology mitigate respiratory depression risk will be determined sufficient by the FDA;
- our and our licensee’s ability to successfully launch and commercialize our products and technologies;
- our and our licensee’s ability to obtain necessary regulatory approvals and commercialize products utilizing our technologies;
- the market acceptance of, timing of commercial launch and competitive environment for any of our products;
- our ability to develop and enter into additional license agreements for our product candidates using our technologies;
- the ability to avoid infringement of patents, trademarks and other proprietary rights of third parties;
- the ability of our patents to protect our products from generic competition and our ability to protect and enforce our patent rights in any paragraph IV patent infringement litigation;
- the adequacy of the development program for our product candidates, including whether additional clinical studies will be required to support an NDA and FDA approval of our product candidates;
- changes in regulatory requirements;
- adverse safety findings relating to our commercialized products or product candidates in development;
- whether or when we are able to obtain FDA approval of labeling for our product candidates for the proposed indications and whether we will be able to promote the features of our technologies; and
- whether our product candidates will ultimately perform as intended in commercial settings.

In some cases, you can identify forward-looking statements by terms such as "may," “will”, "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," “indicates”, "projects," “predicts," "potential" and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail in our filings with the Securities and Exchange Commission.

Contact:
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ACURA PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	(audited) December 31, 2019	(audited) December 31, 2018
Assets - current	$ 1,178	$ 461
Property, plant and equipment, net	540	606
Other assets	844	1,085
Total assets	$ 2,562	$ 2,152
Liabilities - current	$ 1,074	$ 1,435
Accrued interest to related party – non current	229	110
Debt to related party, net – non current	6,000	4,224
Stockholders' deficit	(4,741)	(3,617)
Total liabilities and stockholders' deficit	$ 2,562	$ 2,152

ACURA PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Revenues:				
Royalties	$ 87	$ 63	$ 372	$ 410
Collaboration	83	-	185	-
License fees	1,050	-	2,100	-
Total revenues	1,220	63	2,657	410
Operating expenses:				
Research and development	465	83	1,505	1,759
General and administrative	486	234	1,877	2,566
Total operating expenses	951	317	3,382	4,325
Operating income (loss)	269	(254)	(725)	(3,951)
Gain (loss) on debt extinguishment	-	296	(2,600)	296
Interest expense, net	(114)	(34)	(449)	(223)
Income (loss) before provision for income taxes	155	8	(3,774)	(3,842)
Provision for income taxes	-	-	-	-
Net income (loss)	$ 155	$ 8	$ (3,774)	$ (3,842)
Net income (loss) per share:				
Basic	$ 0.00	$ (0.00)	$ (0.14)	$ (0.18)
Diluted	$ 0.00	$ (0.00)	$ (0.14)	$ (0.18)
Weighted average number of shares outstanding:				
Basic	31,755	21,280	26,720	21,146
Diluted	31,755	21,280	26,720	21,146