

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 6, 2017**

**SOLENO THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-36593**  
(Commission File No.)

**77-0523891**  
(IRS Employer Identification  
Number)

**1235 Radio Rd #110**  
**Redwood City, CA 94065**  
(Address of principal executive offices)

**(650) 213-8444**  
(Registrant's telephone number, including area code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b2 of the Securities Exchange Act of 1934 (§240.12b2 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.

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**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On May 8, 2017, the stockholders of Capnia, Inc. (the “Company”) approved a reverse stock split of its common stock at a ratio between one-for-two (1:2) and one-for-ten (1:10) with such ratio to be determined by the Company’s Board of Directors, in its sole discretion pursuant to the proxy statement filed with the SEC on March 29, 2017. The reverse stock split ratio of one for five was approved by the Company’s Board of Directors on September 19, 2017.

On October 5, 2017, the Company filed a certificate of amendment (the “Amendment”) to its amended and restated certificate of incorporation in order to effectuate a reverse stock split of the Company’s issued and outstanding common stock on a one for five basis. The reverse stock split will be effective as of 12:01 a.m. Eastern time on October 6, 2017. We will not issue fractional shares in connection with the reverse stock split. Fractional shares will be rounded up to the nearest whole share. The Company’s post-reverse stock split common stock has a new CUSIP number of 834203200.

The above description of the reverse stock split is a summary of the material terms thereof and is qualified in its entirety by reference to the Amendment. A copy of the Amendment effecting the reverse stock split, as filed with the Delaware Secretary of State on October 5, 2017, is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

On October 5, 2017, the Company issued a press release announcing the reverse stock split. The full text of the press release issued in connection with the announcement is being filed as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Certificate of Amendment to the Certificate of Incorporation</u></a>
99.1	<a href="#"><u>Press Release of the Company, dated October 5, 2017</u></a>

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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.

Date: October 5, 2017

**CAPNIA, INC.**

By: /s/ Anish Bhatnagar

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Anish Bhatnagar

Chief Executive Officer

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
3.1	Certificate of Amendment to the Certificate of Incorporation
99.1	Press Release of the Company, dated October 5, 2017

**CERTIFICATE OF AMENDMENT OF  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
SOLENO THERAPEUTICS, INC.**

Soleno Therapeutics, Inc., a Delaware corporation (the “**Corporation**”), hereby certifies as follows:

1. The name of the Corporation is Soleno Therapeutics, Inc. The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 25, 1999 under the name “Capnia, Inc.”.
2. This Certificate of Amendment of Amended and Restated Certificate of Incorporation been duly authorized and adopted by the Corporation’s Board of Directors and stockholders in accordance with the provisions of Section 242 of the Delaware General Corporation Law and amends the provisions of the Corporation’s Amended and Restated Certificate of Incorporation.
3. The terms and provisions of this Certificate of Amendment of Amended and Restated Certificate of Incorporation have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation pursuant to Subsection 228(a) of the General Corporation Law of the State of Delaware and written notice pursuant to Subsection 228(e) of the General Corporation Law of the State of Delaware has been or will be given to those stockholders whose written consent has not been obtained.
4. The following amendment to the Amended and Restated Certificate of Incorporation shall be effective on October 6, 2017, and the effective time shall be 12:01 a.m., Eastern Time.
5. Section 4.1 of Article IV of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

“4.1 Authorized Capital Stock; Reverse Stock Split.

Effectively immediately on October 6, 2017, at 12:01 a.m., Eastern Time, each five (5) outstanding shares of Common Stock will be exchanged and combined, automatically and without further action, into one (1) share of Common Stock, respectively (the “Reverse Stock Split”). The Reverse Stock Split shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Common Stock of the Corporation. The Reverse Stock Split shall be effected on a certificate-by-certificate basis and no fractional shares shall be issued upon the exchange and combination. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay an amount of cash equal to the product of (i) the fractional share to which the holder would otherwise be entitled and (ii) the closing price per share on the trading day immediately preceding the effective time of the Reverse Stock Split (as adjusted to give effect to the Reverse Stock Split), without interest. All other rights, preferences and privileges of the Company’s Common Stock shall be adjusted to reflect the Reverse Stock Split pursuant to the terms of the Amended and Restated Certificate of Incorporation in existence as of immediately prior to the filing of the Certificate of Amendment.

After giving effect to the Reverse Stock Split, the total number of shares of all classes of capital stock that the Corporation is authorized to issue is 110,000,000 shares, consisting of 100,000,000 shares of Common Stock, having a par value of \$0.001 (the “**Common Stock**”), and 10,000,000 shares of Preferred Stock, having a par value of \$0.001 (the “**Preferred Stock**”).”

*[signature page follows]*

**IN WITNESS WHEREOF**, this Certificate of Amendment of Amended and Restated Certificate of Incorporation has been duly executed by an authorized officer of the Corporation’s on October 5, 2017.

**SOLENO THERAPEUTICS, INC.**

/s/ Anish Bhatnagar  
Anish Bhatnagar, M.D.  
President and Chief Executive Officer

# Soleno Therapeutics Announces 1-for-5 Reverse Stock Split

*Previously approved reverse stock split to be implemented on Friday, October 6, 2017*

REDWOOD CITY, Calif., October 5, 2017 - Soleno Therapeutics, Inc. (NASDAQ: SLNO), a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of rare diseases, today announced that a reverse stock split of all of Soleno's outstanding common shares at an exchange ratio of 1-for-5 will take effect on October 6, 2017. Beginning with the opening of trading on October 6, 2017, the Company's common stock will trade on a split-adjusted basis. Soleno's shareholders and Board of Directors had previously approved a reverse stock split of between 1-for-2 and 1-for-10.

"We are appreciative of the previous support expressed by our shareholders in granting our board the authority to implement a reverse split," said Anish Bhatnagar, M.D., Chief Executive Officer of Soleno. "Following thorough consideration, the board determined that a reverse split of the Company's common shares at an exchange ratio of 1-for-5 is in the best interest of shareholders. Importantly, implementing the reverse split could be an effective means of regaining compliance with the bid price requirement for continued listing of our common stock on NASDAQ. In addition, a higher stock price, which may be achieved through the reverse split, could help our stock trade more in line with the Company's peers."

Upon the effectiveness of the reverse stock split, each five shares of the Company's issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.001 per share. As a result of the reverse split, there will be approximately 10.4 million shares of common stock issued and outstanding. The reverse stock split will not affect any shareholder's ownership percentage of Soleno's common shares. The common shares will trade under a new CUSIP number, 834203 200, effective October 6, 2017. All options, warrants and convertible securities of the Company outstanding immediately prior to the reverse stock split will be adjusted.

## **About PWS**

PWS is a rare and complex genetic neurobehavioral/metabolic disorder affecting appetite, growth, metabolism, cognitive function and behavior. The committee on genetics of the American Academy of Pediatrics states PWS affects both genders equally and occurs in people from all geographic regions: its estimated incidence is one in 15,000 to 25,000 live births. This disorder is typically characterized by hyperphagia, a chronic feeling of insatiable hunger, behavioral problems, cognitive disabilities, low muscle tone, short stature (when not treated with growth hormone), the accumulation of excess body fat, developmental delays, and incomplete sexual development. Hyperphagia, in the absence of effective limitations to access to food, can lead to morbid obesity. In a global survey conducted by the Foundation for Prader-Willi Research, 96.5% of respondents (parent and caregivers) rated hyperphagia, which is the unrelenting hunger that severely diminishes the quality of life for patients and their families, as the most important or a very important symptom to be relieved by a new medicine. There are currently no approved therapies to treat the hyperphagia/appetite, metabolic, cognitive function, or behavioral aspects of the disorder.

## **About Diazoxide Choline Controlled-Release Tablet**

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Diazoxide choline controlled-release tablet is a novel, proprietary controlled-release, crystalline salt formulation of diazoxide, which is administered once-daily. The parent molecule, diazoxide, as an oral suspension, has been used for decades in thousands of patients in a few rare diseases in neonates, children and/or adults, but not in PWS. Soleno conceived of and is pursuing an extensive patent portfolio relating to various aspects of the therapeutic use of diazoxide and DCCR in patients with PWS. The DCCR development program is supported by positive data from two completed Phase II clinical studies and five completed Phase I clinical studies in various metabolic indications, as well as a pilot study in PWS patients. In the PWS pilot study, DCCR showed promise in addressing the hallmark symptoms of PWS, most notably hyperphagia. DCCR has received Orphan Drug Designation from the US FDA for the treatment of PWS.

### **About Soleno Therapeutics, Inc.**

Soleno Therapeutics, Inc. (Soleno) is focused on the development and commercialization of novel therapeutics for the treatment of rare diseases. The company is currently advancing its lead candidate, DCCR, a once-daily oral tablet for the treatment of PWS, into a Phase III clinical development program at the end of 2017. Soleno, through its wholly owned subsidiary, Capnia, Inc., continues to market Capnia's innovative medical device, the CoSense® End-Tidal Carbon Monoxide (ETCO) monitor, which measures ETCO and is used by hospitals to detect hemolysis in newborns. It is expected that CoSense will be monetized and will not be a focus for the company in the long term.

For more information, please visit [www.soleno.life](http://www.soleno.life).

### **Forward-Looking Statements**

This press release contains forward-looking statements that are subject to many risks and uncertainties. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ability to initiate the Phase III clinical development program of DCCR in PWS by the end of 2017.

We may use terms such as "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained herein, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation. As a result of these factors, we cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Additional factors that could materially affect actual results can be found in Soleno's Form 10-Q filed with the Securities and Exchange Commission on August 11, 2017, including under the caption titled "Risk Factors." Soleno expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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