

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: June 15, 2015
(Date of earliest event reported)

CELLECTAR BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-36598
(Commission
File Number)

04-3321804
(IRS Employer
Identification Number)

3301 Agriculture Drive
Madison, WI 53716
(Address of principal executive offices)

(608) 441-8120
(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 (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))
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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

On June 15, 2015, Collectar Biosciences, Inc. (the “Company”) appointed James V. Caruso as President and Chief Executive Officer. He was also named to the Company’s Board as a Class II director. Mr. Caruso replaces Simon Pedder who has served as Chief Executive Officer since October 2013 and is retiring from his position of President, Chief Executive Officer and Class II director.

Mr. Caruso, 56, brings over 25 years of industry experience to the role, having served most recently as Executive Vice President, Chief Operating Officer and Co-Founder of HIP Innovation Technology, LLC from August 2010 until June 2015. He previously held positions as Chief Commercial Officer at Allos Therapeutics from June 2006 until August 2010, and Senior V.P. Sales and Marketing at Bone Care International from June 2003 until May 2005. Prior to that he held a number of sales and marketing positions at Novartis, Bristol Myers-Squibb and BASF. Mr. Caruso holds a Bachelor of Science in Finance from the University of Nevada.

Mr. Caruso will receive a base salary of \$375,000 per year, is eligible to receive an annual bonus of up to 50 percent of base salary, and was granted, as an inducement award, an option to purchase 375,000 shares of the Company’s common stock at an exercise price of \$2.64 per share, vesting annually over four years. In the event of a dismissal without cause or upon a constructive dismissal following a change in control, Mr. Caruso will be entitled to six months of severance. Mr. Caruso will also receive reimbursement of certain expenses in connection with his temporary accommodation in, and relocation to, the Madison, Wisconsin area.

Collectar also announced the appointment of Stefan Loren as a Class III Director. Dr. Loren, 51, is the founder of Loren Capital Strategy (LCS), a firm investing in and advising public and private health care companies since February 2014. Prior to LCS, Dr. Loren held the position of Managing Director at Westwicke Partners, developing and executing capital markets and investor relations strategies, from July 2008 until February 2014. He is currently a director at GenVec and at Marina Biosciences.

Dr. Loren received an option to purchase 10,000 shares of the Company’s common stock at an exercise price of \$2.64 per share, vesting quarterly over three years.

ITEM 7.01 REGULATION FD DISCLOSURE

On June 16, 2015, we issued a press release announcing the appointment of Mr. Caruso and Dr. Loren. The press release is furnished as Exhibit 99.1 and is incorporated by reference in this Item.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Number	Title
99.1	Press Release dated June 16, 2015 entitled “Collectar Biosciences Appoints Industry Veteran Jim Caruso President and Chief Executive Officer”

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 hereunto duly authorized.

Dated: June 16, 2015

CELLECTAR BIOSCIENCES, INC.

By: /s/ Chad J. Kolean

Name: Chad J. Kolean

Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

Number	Title
99.1	Press Release dated June 16, 2015 entitled “Collectar Biosciences Appoints Industry Veteran Jim Caruso President and Chief Executive Officer”

Collectar Appoints Industry Veteran Jim Caruso President and Chief Executive Officer

Dr. Simon Pedder to Retire

Madison, WI (June 16, 2015) -- Collectar Biosciences, Inc. (NASDAQ:CLRB), today announces that James V. Caruso was appointed as president and chief executive officer yesterday, replacing Dr. Simon Pedder who has retired due to personal family reasons. Mr. Caruso was also named to Collectar's Board as a Director.

Mr. Caruso, 56, brings more than 25 years of industry experience to the role, having served most recently as executive vice president, chief operating officer and co-founder of HIP Innovation Technology, LLC. He previously held positions as executive vice president, chief commercial officer at Allos Therapeutics, senior V.P., sales and marketing at Bone Care International, as well as a variety of sales and marketing leadership positions at Novartis, Bristol Myers-Squibb and BASF. At both Allos Therapeutics and Bone Care International, Mr. Caruso worked closely with current Collectar director Paul Berns, contributing significantly to those companies' successful growth, which led to acquisitions by Spectrum and Genzyme, respectively. Mr. Caruso brings a wide range of expertise in both drugs and devices, including a strong background in oncology. He holds a B.S. in finance from the University of Nevada.

"Jim's appointment comes at a critical time in the evolution and growth of Collectar," said Dr. Stephen Hill, chairman of Collectar's board of directors. "He brings a level of energy and commitment, combined with his significant industry experience that I am confident will enable Collectar to achieve the potential we all believe is inherent in its technology."

"Collectar presents an important opportunity in the market and I look forward to collaborating with the team to achieve defined corporate objectives, including the optimization of our novel PLE platform technology and advancing our innovative therapeutic and diagnostic agents through the clinic," said Mr. Caruso.

Dr. Simon Pedder has resigned as CEO and president, and as a director of Collectar, and will retire from full-time employment. Collectar's Board of Directors and shareholders thank him for the leadership he provided since October 2013.

Collectar also announces the appointment of Stefan Loren, Ph.D. as an independent Director. Dr. Loren, 51, is the founder of Loren Capital Strategy (LCS), a start-up firm investing in and advising public and private health care companies. Prior to LCS, Dr. Loren held the position of managing director at Westwicke Partners, developing and executing capital markets, business development and investor relations strategies. He is currently a director at GenVec and Marina Biosciences.

"The breadth and depth of Dr. Loren's experience in the biotechnology space, along with his experience in strategic planning and investor relations, will add greatly to the board's expertise and oversight," said Dr. Hill.

Grant of Inducement Option

Collectar has granted to Mr. Caruso, effective as of his first day of employment with Collectar an option to purchase 375,000 shares of Collectar's common stock at an exercise price per share equal to the closing price of Collectar's common stock on the grant date as reported by NASDAQ. This grant was approved by both the Compensation Committee of Collectar's Board of Directors and the full Board of Directors and made as an inducement material to Mr. Caruso entering into employment with Collectar as contemplated by NASDAQ Listing Rule 5635(c)(4).

The stock option, which has a 10-year term, vests and becomes exercisable as to 25% of the underlying shares on June 15, 2016 and on each anniversary of Mr. Caruso's employment date thereafter, subject in each case to Mr. Caruso's continuous service with Collectar through the applicable vesting date. The unvested portion of the stock option is subject to acceleration and full vesting if the employment of Mr. Caruso is terminated without "cause" or if he terminates his employment for "good reason," in each case within 12 months following, or in connection with but prior to, a "change in control" (as all such terms are defined in Mr. Caruso's employment agreement with Collectar) of Collectar.

Collectar is providing this information in accordance with NASDAQ Listing Rule 5635(c)(4).

About Collectar Biosciences, Inc.

Collectar Biosciences is developing agents to detect, treat and monitor a broad spectrum of cancers. Using a novel phospholipid ether analog (PLE) platform technology as a targeted delivery and retention vehicle, Collectar's compounds are designed to be selectively taken up and retained in cancer cells, including in cancer stem cells. With the ability to attach both imaging and therapeutic agents to its proprietary delivery platform, Collectar has developed a portfolio of Phase I and Phase II product candidates engineered to leverage the unique characteristics of cancer cells to "find, treat and follow" malignancies in a highly selective way. For additional information please visit www.collectar.com.

This news release contains forward-looking statements. You can identify these statements by our use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," "continue," "plans," or their negatives or cognates. These statements are only estimates and predictions and are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to raise additional capital, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other government regulation, our pharmaceutical collaborators' ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement. A complete description of risks and uncertainties related to our business is contained in our periodic reports filed with the Securities and Exchange Commission including our Form 10-K/A for the year ended December 31, 2014. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

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