

Zosano Pharma Corp
Form 10-K/A
March 06, 2017
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the Fiscal Year Ended December 31, 2016

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

Commission File Number: 001-36570

ZOSANO PHARMA CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware **45-4488360**
(State or Other Jurisdiction of **(I.R.S. Employer**
Incorporation or Organization) **Identification No.)**
34790 Ardentech Court

Fremont, CA 94555

(Address of Principal Executive Offices, Including Zip Code)

(510) 745-1200

(Registrant's Telephone Number, Including Area Code)

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

| Title of class | Name of exchange on which registered |
|-------------------------------------------------------------------------|---------------------------------------------|
| Common Stock, \$0.0001 par value | The NASDAQ Capital Market |
| Securities registered pursuant to Section 12(g) of the Act: None | |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting common shares held by non-affiliates of the registrant was approximately \$7,7331,084.

As of February 20, 2017, the registrant had a total of 19,450,274 shares of its common stock, \$0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Table of Contents

EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K (this Amendment) amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 originally filed on March 1, 2017 (the Original Filing) by Zosano Pharma Corporation (Zosano , the Company , we , or us). We are filing this Amendment to amend and restate Items 11, 12 and 13 of Part of the Original Filing as we will not file our definitive proxy statement within 120 days of the end of our fiscal year ended December 31, 2016.

Except as described above, this Amendment does not amend, update or change any other items or disclosures in the Original Filing, and accordingly, should be read in conjunction with the Original Filing. As required by Rule 12b-15 under the Securities and Exchange Act of 1934, as amended (the Exchange Act), new certifications by our principal executive officer and our principal financial officer are filed as exhibits to this Amendment under Item 15 of Part IV hereof.

Table of Contents

APPLIED GENETIC TECHNOLOGIES CORPORATION

ANNUAL REPORT ON FORM 10-K

FOR FISCAL YEAR ENDED JUNE 30, 2016

TABLE OF CONTENTS

| | Page |
|-----------------------------------------------------------------------------------|------|
| <u>PART III</u> | |
| Item 11. | 1 |
| <u>Executive Compensation</u> | |
| <u>Security Ownership of Certain Beneficial Owners and Management and Related</u> | |
| Item 12. | 5 |
| <u>Stockholder Matters</u> | |
| Item 13. | 8 |
| <u>Certain Relationships and Related Transactions, and Director Independence</u> | |
| <u>PART IV</u> | |
| Item 15. | 11 |
| <u>Exhibits and Financial Statement Schedules</u> | |
| <u>SIGNATURES</u> | 15 |

Table of Contents**PART III****ITEM 11. EXECUTIVE COMPENSATION****Summary Compensation Table**

The following table sets forth information regarding compensation earned by our Chief Executive Officer and our two most highly compensated executive officers other than our Chief Executive Officer who served as executive officers as of December 31, 2016. We refer to these individuals as our named executive officers.

| | Year | Salary | Bonus | Fair Value of Option Awards ⁽⁴⁾ | Other | Total |
|---------------------------------------------------------------------------------------------------|------|---------|------------------------|--------------------------------------------|------------------------|-----------|
| Konstantinos Alataris <i>President and Chief Operating Officer</i> | 2016 | 449,148 | 191,250 ⁽⁹⁾ | 385,808 | | 1,026,206 |
| Georgia Erbez <i>Chief Business Officer and Interim Chief Financial Officer</i> ⁽³⁾ | 2015 | 105,288 | 18,750 ⁽¹⁾ | 1,297,504 ⁽⁵⁾ | | 1,421,542 |
| | 2016 | 110,160 | 41,300 ⁽⁹⁾ | 143,161 | 99,536 ⁽⁶⁾ | 394,157 |
| Donald Kellerman <i>Vice President Clinical Development and Medical Affairs</i> ⁽²⁾ | 2016 | 297,083 | 90,000 ⁽⁹⁾ | 98,742 | | 485,825 |
| | 2015 | 151,347 | 28,984 ⁽¹⁾ | 157,758 ⁽⁵⁾ | | 338,089 |
| Vikram Lamba <i>Chief Executive Officer</i> ⁽⁷⁾ | 2016 | 6,528 | | | 440,102 ⁽⁸⁾ | 446,630 |
| | 2015 | 424,360 | 85,000 | | | 509,360 |

- (1) Represents cash bonus awarded in respect to 2015 and paid in March 2016. Bonus amounts were determined pursuant to applicable employment agreements and based on achievement of individual and company performance goals and other factors deemed relevant by our Compensation Committee and Board of Directors.
- (2) Mr. Kellerman joined the Company as Vice President Clinical Development and Medical Affairs on June 8, 2015.
- (3) Ms. Erbez joined the Company as Chief Business Officer on September 7, 2016.
- (4) Represents the aggregate grant date fair value of option awards granted in fiscal year 2015 and 2016 and in accordance with ASC718, *Compensation-Stock Compensation*. For information regarding the assumptions used in calculating these amounts, see Note 10. Stock-Based Compensation included in this Annual Report.
- (5) The aggregate grant date fair value of option awards granted in fiscal year 2015 includes the impact of the options exchanged pursuant to the 2015 Stock Option Exchange Program. For a description of the 2015 Stock Option Exchange Program, see Note 10. Stock-Based Compensation included in this Annual Report.
- (6) Ms. Erbez was a consultant to the Company from June 6, 2016 to September 6, 2016; these amounts represent consulting fees paid.
- (7) Mr. Lamba's employment with the Company terminated on January 6, 2016. He was succeeded as our President and Chief Executive Officer by Dr. Alataris.
- (8) Represents payments of severance and accrued vacation in connection with the Termination of Mr. Lamba's employment.

- (9) Represents cash bonus awarded in respect to 2016 that will be paid in 2017. Bonus amounts were determined pursuant to applicable employment agreements and based on achievement of individual and company performance goals and other factors deemed relevant by our Compensation Committee and Board of Directors.

Narrative Disclosure to Summary Compensation Table

We review compensation annually for all of our employees, including our executives. In setting executive base salaries and bonuses and granting equity incentive awards, we consider compensation for comparable positions in the market, the historical compensation levels of our executives, individual performance as compared to our expectations and objectives, our desire to motivate our employees to achieve short- and long-term results that are in the best interests of our stockholders, and a long-term commitment to our company. We do not target a specific competitive position or a specific mix of compensation among base salary, bonus or long-term incentives.

Table of Contents

Our board of directors has historically determined our executives' compensation. Our compensation committee typically has reviewed and discussed management's proposed compensation with the President and Chief Executive Officer for all executives other than our President and Chief Executive Officer. Based on those discussions and its discretion, the compensation committee then has recommended the compensation for each executive officer. Our board of directors, without members of management present, has discussed the compensation committee's recommendations and ultimately approved the compensation of our executive officers. Our compensation committee is responsible for approving the compensation and benefits of our executive officers.

We have a formal employment agreement with Konstantinos Alataris, our President, Chief Executive Officer and Chief Operating Officer. We also have an executed employment offer letter with Georgia Erbez, our Chief Business Officer and Interim Chief Financial Officer and with Donald Kellerman, our Vice President, Clinical Development. We had a formal employment agreement with Vikram Lamba, our former Chief Executive Officer, until Mr. Lamba's employment with the Company was terminated on January 6, 2016. Dr. Alataris' employment agreement provides for an initial base salary of \$375,000, subject to increase from time to time. In February 2016, we amended Dr. Alataris' employment agreement to reflect his capacity to serve as our Chief Executive Officer starting January 2016 at a base salary of \$450,000. The amended employment agreement provides for a target annual bonus of 50% of his annual base salary for 2016, to be determined by the board of directors in its discretion based on company performance against goals established annually by the compensation committee, as well as the Company's then prevailing cash position. Ms. Erbez's employment letter agreement provides for an initial base salary of \$350,000, subject to increase from time to time. Ms. Erbez joined the Company on September 7, 2016. Ms. Erbez' employment letter agreement provides for a target annual bonus of 40% of her annual base salary, to be determined by the board of directors in its discretion after consideration of a proposal from the CEO based on company performance against goals established annually by the compensation committee, as well as the Company's then prevailing cash position. Dr. Kellerman's employment offer letter agreement provides for an initial base salary of \$265,000. At the end of 2016, Dr. Kellerman's annual base salary was \$320,000. Dr. Kellerman's employment offer letter provides for a targeted bonus of 30% of his annual base salary, to be awarded and paid in accordance with the terms of the Company's bonus program adopted by our Compensation Committee in February 2015 and based on achievement of company performance and individual goals and other factors deemed relevant by our Compensation Committee. Based on the factors described above, the board of directors and the compensation committee awarded Dr. Alataris, Ms. Erbez and Dr. Kellerman 2016 bonuses of \$191,250, \$41,300 and \$90,000, respectively.

Outstanding Equity Awards at Year-End

The following table sets forth information regarding outstanding stock options held by our named executive officers as of December 31, 2016.

| | Number of Securities Underlying Unexercised Options (#) exercisable | Number of Securities Underlying Unexercised Options (#) unexercisable | Option Exercise Price (\$) | Option Expiration Date | Option Grant Date |
|-----------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------|------------------------------|
| Konstantinos Alataris | 52,349 | 209,394 ⁽¹⁾ 200,000 ⁽²⁾ | \$ 2.26 \$ 2.34 | 12/15/2025 2/3/2026 | 12/15/2015 2/3/2016 |

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| | | | | | |
|------------------|--------|------------------------|---------|------------|------------|
| Georgia Erbez | | 252,000 ⁽³⁾ | \$ 0.77 | 9/7/2026 | 9/7/2016 |
| Donald Kellerman | 7,500 | 30,000 ⁽¹⁾ | \$ 2.26 | 12/15/2025 | 12/15/2015 |
| | 27,000 | 27,000 ⁽⁴⁾ | \$ 2.57 | 3/29/2026 | 3/29/2016 |

- (1) This option became exercisable for 25% of the underlying shares on December 15, 2016, and thereafter becomes exercisable for the remaining underlying shares in equal monthly installments over three years, resulting in the option being exercisable for 100% of the underlying shares on the fourth anniversary of the grant date.
- (2) This option becomes exercisable for 25% of the underlying shares on February 3, 2017, and thereafter becomes exercisable for the remaining underlying shares in equal monthly installments over three years, resulting in the option being exercisable for 100% of the underlying shares on the fourth anniversary of the grant date.
- (3) This option becomes exercisable on the first anniversary of the date of grant for 25% of the total number of option shares and becomes exercisable on the corresponding day of each month thereafter for an additional 1/48th of the total number of option shares, so that the stock option is fully vested on the fourth anniversary of the date of grant; provided, however, that 25% of the total option shares (in addition to any then-vested option shares) shall vest if the holder is terminated without cause or resigns for good reason (as these terms are defined in the holder's employment agreement); provided, further, that 100% of any then unvested option shares shall vest if the holder is terminated without cause or resigns for good reason within one year after a change in control (as defined in the holder's employment agreement).
- (4) This option becomes exercisable for 25% of the underlying shares on March 29, 2017, and thereafter becomes exercisable for the remaining underlying shares in equal monthly installments over three years, resulting in the option being exercisable for 100% of the underlying shares on the fourth anniversary of the grant date.

Table of Contents

Severance and Change in Control Arrangements

Pursuant to the terms of Mr. Alataris' employment agreement, if the Company terminates Dr. Alataris other than for cause or Dr. Alataris resigns for good reason, then the Company will continue to pay Dr. Alataris his base salary for twelve months following termination, pay Dr. Alataris a bonus equal to the amount of the annual bonus awarded to him in respect of the year prior to termination, and continue to provide Dr. Alataris with group health and dental benefits for twelve months following termination. In addition, the vesting schedule for any outstanding stock options held by Dr. Alataris will automatically accelerate so that 25% of the total option shares will immediately become exercisable upon termination. If during the one-year period following a change in control of our company, either we terminate Dr. Alataris' employment without cause or Dr. Alataris resigns due to a constructive termination, he will be entitled to receive (i) continued salary for twenty-four months and a lump sum cash amount equal to 229.56% multiplied by the total cost of the projected premiums for group medical, dental and vision insurance for a period of twenty-four months covering the period from and after the date of termination, (ii) a bonus equal to the amount of the annual bonus awarded to him in respect of the year prior to termination, and (iii) his then outstanding equity awards that were granted after the effective date of the Alataris Employment Agreement and that are subject to time based vesting will accelerate vesting in full.

Pursuant to the terms of Ms. Erbez' employment agreement, if the Company terminates Ms. Erbez other than for cause, or in the event of her resignation for good reason, then, for the six month period following such termination of her employment, the Company will continue to pay Ms. Erbez her base salary and provide her with group medical, dental and vision insurance. In addition, the vesting schedule for any outstanding stock options held by Ms. Erbez on the date of termination will automatically accelerate so that 25% of the then unvested total option shares will immediately become exercisable upon such termination. If, during the one-year period following a change in control of our Company, either we terminate Ms. Erbez' employment without cause or Ms. Erbez resigns for good reason, then she shall be entitled to receive a lump sum severance payment equal to twelve months of her base salary and a lump sum payment equal to the total cost of projected premiums for group medical, dental and vision insurance for a period of twelve months. In such event, the vesting schedule for any outstanding stock options held by Ms. Erbez will automatically accelerate so that 100% of the total option shares will immediately become exercisable upon such termination.

Pursuant to the terms of Mr. Lamba' s employment agreement, if we terminated Mr. Lamba' s employment without cause or Mr. Lamba resigned for good reason, as these terms are defined in the employment agreement, then Mr. Lamba was entitled to receive certain severance payments, including nine months' salary, pro rata bonus payment in respect of those nine months, and acceleration of vesting of a portion of his outstanding stock option. If within a year after a change of control, as defined in the employment agreement, Mr. Lamba' s employment was terminated without cause or Mr. Lamba resigned for good reason, then Mr. Lamba' s stock option would vest in full. As a result of the termination of Mr. Lamba' s employment without cause, as defined in his employment agreement, effective January 6, 2016, Mr. Lamba received nine months of salary, pro rata bonus payment in respect of those nine months, and acceleration of vesting of all of his outstanding stock options in accordance with his employment agreement.

Director Compensation

Each of our independent directors receives compensation as follows:

for serving as a member of our board of directors, an annual cash retainer of \$35,000 and an annual grant of a non-statutory stock option to purchase a number of shares of our common stock equal to approximately

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0.0555% of our then outstanding common stock on a fully-diluted basis (at a per share exercise price equal to fair market value on the date of grant) vesting in equal monthly installments over a period of one year; and

for serving as the chairperson of the audit committee of the board of directors, an annual cash retainer of \$10,000; for serving as the chairperson of the compensation committee of the board of directors, an annual cash retainer of \$7,000; and for serving as the chairperson of the nominating and corporate governance committee of the board of directors, an annual cash retainer of \$7,000.

The cash fees described above are paid in monthly installments, in arrears. Non-employee directors are also reimbursed upon request for travel and other out-of-pocket expenses incurred in connection with their attendance at meetings of the board and of committees on which they serve.

Table of Contents

The following table sets forth information regarding compensation awarded to, earned by or paid to each of our non-employee directors during 2016. For information concerning the compensation paid to Dr. Alataris in his capacity as an executive officer, see Summary Compensation Table above.

| | Fees Earned or Paid in | | Total |
|-------------------------------|---------------------------|------------------------------|-----------|
| | Cash | Option Awards ⁽¹⁾ | |
| Joseph P. Hagan | \$ 45,000 | \$ 9,742 | \$ 54,742 |
| Bruce D. Steel ⁽³⁾ | | | |
| John Walker ⁽²⁾ | 39,516 | 26,868 | 66,384 |
| Troy Wilson | 42,000 | 9,742 | 51,742 |
| Kleanthis G. Xanthopoulos | 42,000 | 9,742 | 51,742 |

- (1) Represents the aggregate grant date fair value of stock options and restricted stock awards granted in fiscal year 2016 in accordance with ASC 718, *Compensation-Stock Compensation*. For information regarding the assumptions used in calculating these amounts, see Note 10. Stock-Based Compensation included in the Original Filing.
- (2) On May 4, 2016, our Board of Directors appointed John Walker as a Class I director and the Chairman of the Board of Directors.
- (3) Only our independent directors receive compensation for service on the Board of Directors. Mr. Steel is not an independent director as defined under Rule 5605(a)(2) of the NASDAQ Listing Rules.

Our nonemployee directors listed in the table above held outstanding stock awards and options, as follows:

| | Number of Shares Underlying Outstanding Restricted Stock Units | Number of Shares Outstanding | |
|---------------------------|-------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------|
| | | in Restricted Stock Awards | Number of Shares Subject to Outstanding Options |
| Joseph P. Hagan | | | 48,000 |
| Bruce D. Steel | | | |
| John Walker | 9,478 | | 36,813 |
| Troy Wilson | | 3,000 | 48,301 |
| Kleanthis G. Xanthopoulos | | 6,000 | 48,301 |

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves, or in the past has served, as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who serve as members of our board of directors or our compensation committee. None of the members of our compensation committee is an officer or employee of our company, nor has any of them ever been an officer or employee of our company.

Table of Contents**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*****Securities Authorized for Issuance under Equity Compensation Plans***

We have two compensation plans under which equity securities are currently authorized for issuance: our Amended and Restated 2014 Equity and Incentive Plan and our 2012 Stock Incentive Plan. In connection with the consummation of our initial public offering of common stock in January 2015, our board of directors terminated the 2012 Stock Incentive Plan effective as of January 27, 2015 and no further awards may be issued under the 2012 Incentive Plan, except that the awards outstanding under the 2012 Stock Incentive Plan at the time of its termination continue to be governed by the terms of the 2012 Stock Incentive Plan. Our 2014 Equity and Incentive Plan was approved by our stockholders in July 2014 and our 2012 Stock Incentive Plan was approved by our stockholders in April 2012. The following table provides information regarding the securities authorized for issuance as of December 31, 2016 under our equity compensation plans.

| Plan category | Number of securities remaining available for Weighted- average exercise price of securities issued upon exercise of outstanding options, warrants and rights (excluding securities reflected in column (a)) | | |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------|
| | Number of securities issued upon exercise of outstanding options, warrants and rights (a) | Weighted- average exercise price (b) | Number of securities remaining available for future issuance (c) |
| Equity compensation plans approved by security holders | 1,594,058 | \$ 1.93 | 55,815 |
| Equity compensation plans not approved by security holders | 922,000 ⁽¹⁾ | \$ 0.62 | |
| Total | 2,516,058 | | 55,815 |

(1) Represents 670,000 conditional stock options granted to certain executive officers and a nonstatutory stock option to purchase 252,000 shares granted as an inducement grant to our Chief Business Officer and Interim Chief Financial Officer. The conditional stock option grants are subject to approval by the Corporation's stockholders of an amendment to the 2014 Plan while the inducement grant was granted outside of the equity compensation plans approved by security holders.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to beneficial ownership of our common stock, as of February 20, 2017, by:

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each person or entity, or group of affiliated persons or entities, known by us to beneficially own more than 5% of our common stock;

each of our directors;

each of our named executive officers; and

all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of February 20, 2017 are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name. Except as otherwise indicated, the address of each of the persons in this table is c/o Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555.

Table of Contents

Each stockholder's percentage ownership is determined in accordance with Rule 13d-3 under the Exchange Act and is based on 19,450,274 shares of our common stock outstanding as of February 20, 2017.

| Name of Beneficial Owner ⁽¹⁾ | Shares Beneficially Owned | Percentage |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------|------------|
| <i>5%+ Stockholders</i> | | |
| BMV Direct SOTRS LP ⁽²⁾ 17190 Bernardo Center Drive San Diego, CA 92128 | 2,442,429 | 12.56% |
| Amzak Capital Management, LLC ⁽³⁾ 980 North Federal Highway; Suite 315 Boca Raton, FL 33432 | 2,023,114 | 9.99% |
| FMR LLC Company ⁽⁴⁾ 245 Summer Street Boston, MA 02210 | 1,776,019 | 9.13% |
| Eli Lilly and Company ⁽⁵⁾ Lilly Corporate Center Indianapolis, IN 46285 | 1,363,636 | 7.01% |
| <i>Directors and Named Executive Officers:</i> | | |
| Konstantinos Alataris, Ph.D. ⁽⁶⁾ | 510,298 | 2.57% |
| Georgia Erbez ⁽⁷⁾ | 143,250 | * |
| Donald Kellerman, Ph.D. ⁽⁸⁾ | 60,760 | * |
| Joseph Jay P. Hagan ⁽⁹⁾ | 21,166 | * |
| Bruce D. Steel | | * |
| John P. Walker ⁽¹⁰⁾ | 209,845 | 1.07% |
| Troy Wilson, Ph.D., J.D. ⁽¹¹⁾ | 31,379 | * |
| Kleanthis Xanthopoulos, Ph.D. ⁽¹²⁾ | 90,394 | * |
| Current Directors and Executive Officers as a Group (10 persons) ⁽¹³⁾ | 1,140,657 | 5.62% |

* Less than 1%

(1) Except as otherwise indicated, we believe that the beneficial owners of the common stock listed above, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities.

(2) Based on information disclosed in the Schedule 13G filed by BioMed Realty Trust, Inc. with the SEC on January 19, 2016, BMV Direct SO LP holds 545,447 shares of common stock and BMV Direct SOTRS LP holds 1,896,982 shares of common stock. The sole general partner of BMV Direct SOTRS LP is BioMed Realty Holdings, Inc. The sole shareholder of BioMed Realty Holdings, Inc. and the sole general partner of BMV Direct

SO LP is BioMed Realty, L.P. The sole general partner of BioMed Realty, L.P. is BioMed Realty Trust, Inc. BioMed Realty Trust, Inc. has sole voting and dispositive power with respect to the shares directly held by BMV Direct SOTRS LP and BMV Direct SO LP. Bruce D. Steel is a limited partner with a variable economic interest in each of BMV Direct SOTRS LP and BMV Direct SO LP. Mr. Steel disclaims beneficial ownership in the shares directly held by each of BMV Direct SOTRS LP and BMV Direct LP except to the extent of his pecuniary interest therein.

- (3) Based on information disclosed in the Schedule 13G filed with the SEC on January 5, 2017. Consists of: (i) 1,221,994 shares of common stock and (ii) 801,120 shares of common stock issuable upon exercise of outstanding warrants exercisable within the 60-day period following February 20, 2017. Michael D. Kazma may be deemed to share voting and investment power with respect to the securities held by Amzak. Under the terms of its warrants, Amzack may not exercise the warrants to the extent such exercise would cause Amzak, together with its affiliates, to beneficially own a number of common shares which would exceed 9.99% of the Company's then outstanding common shares following such exercise, excluding for purposes of such determination common shares issuable upon exercise of the warrants which have not been exercised.
- (4) Based on information disclosed in the Schedule 13G/A filed by FMR LLC with the SEC on February 14, 2017. FMR LLC has the sole power to dispose or direct the disposition of all of such shares and the sole power to vote or direct the vote of none of such shares. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (Fidelity Funds) advised by Fidelity Management & Research Company (FMR Co.), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds Boards of Trustees. FMR Co. carries out the voting of the shares under written guidelines established by the Fidelity Funds Boards of Trustees.

Table of Contents

- (5) Based on information disclosed in the Schedule 13G filed with the SEC on February 9, 2015. Eli Lilly and Company has the sole power to dispose or direct the disposition of, and the sole power to vote, all of such shares.
- (6) Consists of: (i) 127,389 shares of common stock held by The Alataris Family Trust, (ii) 254,778 shares of common stock issuable upon exercise of outstanding warrants issued to the Alataris Family Trust that are exercisable within the 60-day period following February 20, 2017 and (iii) options to purchase 128,131 shares of our common stock that may be exercised within 60 days of February 20, 2017. Dr. Alataris, the trustee of The Alataris Family Trust, may be deemed to have investment discretion and voting power over the securities held by The Alataris Family Trust.
- (7) Consists of: (i) 47,750 shares of common stock and (ii) 95,500 shares of common stock issuable upon exercise of outstanding warrants exercisable within the 60-day period following February 20, 2017.
- (8) Consists of: (i) 15,920 shares of common stock, (ii) 31,840 shares of common stock issuable upon exercise of outstanding warrants exercisable within the 60-day period following February 20, 2017 and (iii) 13,000 shares of common stock issuable upon exercise of outstanding options exercisable within the 60-day period following February 20, 2017.
- (9) Consists of 21,166 shares of common stock issuable upon exercise of outstanding options exercisable within the 60-day period following February 20, 2017.
- (10) Consists of: (i) 63,700 shares of common stock, (ii) 127,400 shares of common stock issuable upon exercise of outstanding warrants exercisable within the 60-day period following February 20, 2017 and (iii) 18,745 shares of common stock issuable upon exercise of outstanding options exercisable within the 60-day period following February 20, 2017.
- (11) Consists of: (i) 3,000 shares of common stock and (ii) 28,379 shares of common stock issuable upon exercise of outstanding options exercisable within the 60-day period following February 20, 2017.
- (12) Consists of: (i) 21,920 shares of common stock, (ii) 31,840 shares of common stock issuable upon exercise of outstanding warrants exercisable within the 60-day period following February 20, 2017 and (iii) 36,634 shares of common stock issuable upon exercise of outstanding options exercisable within the 60-day period following February 20, 2017. A portion of the securities reported for Dr. Zanthopoulos are held by the Xanthopoulos Family Trust, for which Dr. Zanthopoulos may be deemed to exercise voting and investment control.
- (13) Consists of: (i) 284,454 shares of common stock, (ii) 550,908 shares of common stock issuable upon exercise of outstanding warrants exercisable within the 60-day period following February 20, 2017 and (iii) 305,295 shares of common stock issuable upon exercise of outstanding options exercisable within the 60-day period following February 20, 2017.

Table of Contents

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTORS
INDEPENDENCE**

Related Person Transactions

Since January 1, 2015, we have engaged in the following transactions with our directors, executive officers, holders of more than 5% of our voting securities, and affiliates or immediate family members of our directors, executive officers, and holders of more than 5% of our voting securities. We believe that all of these transactions were on terms as favorable as could have been obtained from unrelated third parties.

Real Property Lease with BMR

We have an operating lease with BMR-34790 Ardentech Court LP, which is an affiliate of BMV Direct SOTRS LP and BMV Direct SO LP, for a 55,000 square foot facility in Fremont, California, where we operate our manufacturing operations and house our engineering, research and development and administrative employees. For the years ended December 31, 2015 and 2016, we recorded rent expense for BMR-34790 Ardentech Court LP in the amount of approximately \$0.6 million for each year. In June 2015, we entered into another amendment to the lease, pursuant to which BMR-34790 Ardentech Court LP's option to recapture a specified portion of the leased premises (comprising approximately 29,348 square feet of the approximate total 55,588 square feet of leased premises) was suspended.

February 2014 Bridge Loan

In February 2014, we issued and sold convertible promissory notes, which we refer to as the February 2014 bridge notes, in the aggregate original principal amount of \$2.5 million to our stockholders BMV Direct SOTRS LP, BMV Direct SO LP and New Enterprise Associates 12, Limited Partnership. The following is the original principal amount of February 2014 bridge notes that were issued to our directors, executive officers and holders of more than 5% of our voting securities, and their affiliates or immediate family members:

BMV Direct SOTRS LP, in the original principal amount of approximately \$1.1 million;

BMV Direct SO LP, in the original principal amount of approximately \$250,000; and

New Enterprise Associates 12, Limited Partnership, in the original principal amount of approximately \$1.2 million.

As consideration for our issuance of the February 2014 bridge notes, each investor paid us an amount equal to the original principal amount of the note issued to the investor. The February 2014 bridge notes matured on September 9, 2014 and accrued simple interest at the annual rate of 8%. As of January 30, 2015, the aggregate outstanding principal and accrued interest under the February 2014 bridge notes was approximately \$2.7 million. Upon the closing of our initial public offering of common stock on January 30, 2015, which constituted a qualified financing as defined under the terms of the notes, the principal and all unpaid and accrued interest on each note automatically converted into shares of our common stock at a conversion price equal to \$9.35 per share (or 85% of the initial public offering price), resulting in the issuance of 122,882 shares of common stock to BMV Direct SOTRS LP, 28,603 shares of common stock to BMV Direct SO LP, and 135,700 shares of common stock to New Enterprise Associates 12, Limited Partnership.

December 2014 Bridge Loan

In December 2014, we issued and sold convertible promissory notes, which we refer to as the December 2014 bridge notes, in the aggregate original principal amount of \$1.3 million to our stockholders BMV Direct SOTRS LP and New Enterprise Associates 12, Limited Partnership. The following is the original principal amount of December 2014 bridge notes that were issued to our directors, executive officers and holders of more than 5% of our voting securities, and their affiliates or immediate family members:

BMV Direct SOTRS LP, in the original principal amount of approximately \$710,000; and

New Enterprise Associates 12, Limited Partnership, in the original principal amount of approximately \$620,000.

As consideration for our issuance of the December 2014 bridge notes, each investor paid us an amount equal to the original principal amount of the note issued to the investor. The December 2014 bridge notes matured on June 1, 2017 and accrued simple interest at the annual rate of 8%. As of January 30, 2015, the aggregate outstanding principal and accrued interest under the December 2014 bridge notes was approximately \$1.4 million. Upon the closing of our initial public offering of common stock on January 30, 2015, which constituted a qualified financing as defined under the terms of the notes, the principal and all unpaid and accrued interest on each note automatically converted into shares of our common stock at a conversion price equal to \$9.35 per share (or 85% of the initial public offering price), resulting in the issuance of 76,731 shares of common stock BMV Direct SOTRS LP and 67,679 shares of common stock to New Enterprise Associates 12, Limited Partnership.

Table of Contents

Private Placement with Eli Lilly and Company

In November 2014, we entered into a stock purchase agreement with Eli Lilly and Company, or Lilly, pursuant to which Lilly agreed to purchase up to \$15.0 million worth of our common stock in a private placement concurrent with the closing of our initial public offering, at a price per share equal to the initial public offering price. On January 30, 2015, pursuant to the stock purchase agreement and concurrent with the closing of our initial public offering, we issued and sold 1,363,636 shares of our common stock to Lilly at a price per share of \$11.00 in a private placement, for an aggregate cash purchase price of \$15.0 million. We received net proceeds of approximately \$14.5 million from the sale of shares to Lilly in the private placement, after payment by us of a private placement fee to the representatives of the underwriters of our initial public offering. The shares of common stock issued to Lilly under the stock purchase agreement were deemed beneficially owned by Lilly in accordance with Rule 13d-3 under the Exchange Act upon the parties' entry into the stock purchase agreement in November 2014, making Lilly a beneficial owner of more than 5% of our voting securities at that time.

Interests of Directors in our Financial Relationships

One of our directors, Bruce D. Steel, may be deemed to have an indirect material interest in our financial relationships with certain of our stockholders based on his association with such stockholders. Mr. Steel is a limited partner with a variable economic interest in each of BMV Direct SOTRS LP and BMV Direct SO LP, which entitles him to a percentage of certain distributions of these entities. Mr. Steel does not have voting or dispositive control of either of these entities. Mr. Steel disclaims beneficial ownership in our securities directly held by these entities except to the extent of his pecuniary interest therein.

Participation in our Initial Public Offering

BMV Direct SO LP purchased 26,543 shares, or an aggregate amount of \$291,973 worth, of our common stock in our initial public offering in January 2015, and New Enterprise Associates 12, Limited Partnership purchased 23,457 shares, or an aggregate amount of \$258,027 worth, of our common stock in our initial public offering in January 2015, in each case at the initial public offering price of \$11.00 per share. The shares purchased by BMV Direct SO LP and New Enterprise Associates 12, Limited Partnership in our initial public offering were subject to lock-up agreements pursuant to which these investors agreed, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the 180-day period following January 26, 2015, except with the prior written consent of the representatives of the underwriters for the initial public offering.

Private Investment in Public Equity (PIPE)

In August 2016, the Company entered into a securities purchase agreement, or Purchase Agreement, between the Company and certain purchasers, including members of the Company's Board of Directors and executive management, pursuant to which the Company sold and issued shares of common stock and warrants to purchase shares of common stock for aggregate gross proceeds of \$7.5 million. Costs related to the offering were \$0.9 million. Pursuant to the Purchase Agreement, the Company sold 4,800,000 common shares at \$1.32 per common share, the closing price per share on August 15, 2016, for gross proceeds of \$6.3 million. Additionally, 9,600,000 warrants were sold, at a price of \$0.125 per warrant, for gross proceeds of \$1.2 million. Each warrant grants the holder the right to purchase one share of our common stock. The Company granted 4,800,000 Series A warrants and 4,800,000 Series B warrants. Series A warrants and Series B warrants have a per share exercise price of \$1.45 and \$1.55, respectively, and will expire one year and one week and five years, respectively, from the date of issuance, August 19, 2016. Certain of our directors and executive officers purchased an aggregate of 275,454 shares of common stock and an aggregate of 550,908

warrants in this offering at the same price as the other investors.

| Name | Common Stock Purchased in Private Placement | Warrants Purchased in Private Placement | Aggregate Purchase Price |
|----------------------------------|------------------------------------------------------------|--------------------------------------------------------|-------------------------------------|
| The Alataris Family Trust | 127,389 | 254,778 | \$ 200,001 |
| John Walker | 63,700 | 127,400 | 100,009 |
| Georgia Erbez | 47,750 | 95,500 | 74,968 |
| Donald J. Kellerman | 15,920 | 31,840 | 24,994 |
| Hayley Lewis | 4,775 | 9,550 | 7,497 |
| Kleanthis G. Xanthopoulos, Ph.D. | 15,920 | 31,840 | 24,994 |

Pursuant to the Purchase Agreement, we agreed to register the resale of the shares of the common stock that we issued and any common stock issuable upon the exercise of the warrants that we issued in the private placement. In connection with the PIPE transaction, we filed a registration statement, Form S-3, with the U.S. Securities and Exchange Commission, or SEC, registering the resale of these shares of common stock and shares of common stock issuable upon exercise of the warrants. The registration statement was declared effective by the SEC on September 23, 2016.

Table of Contents

Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. In addition, we have entered into indemnification agreements with each of our directors that are broader in scope than the specific indemnification provisions contained in the Delaware General Corporation Law.

Policies and Procedures for Related Person Transactions

Pursuant to the charter of our audit committee, our audit committee is responsible for reviewing and approving in advance any related person transactions. For the purposes of this policy, a related person transaction is any transaction between us or our subsidiary and any (a) of our directors or executive officers, (b) nominee for election as a director, (c) person known to us to own more than five percent of any class of our voting securities, or (d) member of the immediate family of any such person, if the nature of such transaction is such that it would be required to be disclosed under Item 404 of Regulation S-K (or any similar successor provision).

In determining whether to approve a related person transaction, the audit committee will take into account, among other factors it deems appropriate, whether the related person transaction is on terms no less favorable than terms generally available to an unaffiliated third person under the same or similar circumstances and the extent of the related person's interest in the transaction.

Director Independence

As of the date of this report and based upon information requested from and provided by each director concerning his background, employment and affiliations, including family relationships, our board of directors has determined that each of Jay Hagan, John Walker, Troy Wilson and Kleanthis Xanthopoulos is an independent director as defined under Rule 5605(a)(2) of the NASDAQ Listing Rules and Rule 10A-3 under the Exchange Act, and that Bruce Steel is not an independent director. In making this determination, our board of directors considered the relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining the independence of such directors, including the beneficial ownership of our capital stock by each non-employee director.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees, which are the only standing committees of our board of directors, operates under a charter that has been approved by our board of directors.

Audit Committee. Reference is made to the disclosure set forth under the caption "Audit Committee" under Item 10 of Part III of the Original Filing, which disclosure is incorporated herein by reference.

Compensation Committee. Our compensation committee is comprised entirely of independent directors. The current members of our compensation committee are Mr. Hagan, Dr. Wilson and Dr. Xanthopoulos, and each of whom is an independent director. The compensation committee:

approves the compensation and benefits of our executive officers;

reviews and makes recommendations to the board of directors regarding benefit plans and programs for employee compensation; and

administers our equity compensation plans.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee is comprised entirely of independent directors. The current members of our nominating and corporate governance committee are Mr. Hagan, Dr. Wilson and Dr. Xanthopoulos, and each of whom is an independent director. The nominating and corporate governance committee:

identifies individuals qualified to become board members;

recommends to the board of directors nominations of persons to be elected to the board; and

advises the board regarding appropriate corporate governance policies and assists the board in achieving them.

Table of Contents**PART IV****ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES****(a) Documents filed as a part of this Report:**

(1) Financial Statements See index on page F-1 to Consolidated Financial Statements on Item 8 of the Original Filing.

(2) Financial Statement Schedules Financial statement schedules have been omitted in the Original Filing because they are not applicable, not required under the instructions, or the information requested is set forth in the consolidated financial statements or related notes thereto.

(3) Index to Exhibits.

| Exhibit Number | Description | Incorporated by | | | Filed Herewith |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|--------|----------------|
| | | Form | Reference Date | Number | |
| 3.1 | Amended and Restated Certificate of Incorporation of Zosano Pharma Corporation | 8-K | 2/3/2015 | 3.1 | |
| 3.2 | Amended and Restated Bylaws of Zosano Pharma Corporation | 8-K | 2/3/2015 | 3.2 | |
| 4.1 | Specimen certificate evidencing shares of common stock of Zosano Pharma Corporation | S-1/A | 7/25/2014 | 4.1 | |
| 10.1+ | Collaboration, Development and License Agreement, dated January 31, 2014, between Zosano Pharma, Inc. and Novo Nordisk A/S | S-1 | 6/24/2014 | 10.1 | |
| 10.2 | Notice of Termination, dated January 27, 2014, of the Amended and Restated License Agreement dated as of April 1, 2012 among Zosano Pharma, Inc. and Asahi Kasei Pharma Corporation | S-1 | 6/24/2014 | 10.2 | |
| 10.3 | Letter Amendment to Intellectual Property License Agreement, dated February 22, 2011 between ALZA Corporation and Zosano Pharma, Inc. | S-1 | 6/24/2014 | 10.3 | |
| 10.4+ | Intellectual Property License Agreement, dated as of October 5, 2006, between ALZA Corporation and The Macroflux Corporation | S-1/A | 7/17/2014 | 10.4 | |
| 10.5 | Lease Agreement, dated May 1, 2007, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP | S-1 | 6/24/2014 | 10.9 | |
| 10.6 | First Amendment to Lease, dated June 20, 2008, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP | S-1 | 6/24/2014 | 10.10 | |

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|-------|-----------------------------------------------------------------------------------------------------------------|-----|-----------|-------|
| 10.7 | Second Amendment to Lease, dated October 16, 2008, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP | S-1 | 6/24/2014 | 10.11 |
| 10.8 | Third Amendment to Lease, dated April 29, 2011, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP | S-1 | 6/24/2014 | 10.12 |
| 10.9 | Fourth Amendment to Lease, dated July 31, 2011, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP | S-1 | 6/24/2014 | 10.13 |
| 10.10 | Fifth Amendment to Lease, dated April 1, 2012, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP | S-1 | 6/24/2014 | 10.14 |
| 10.11 | Sixth Amendment to Lease, dated as of June 24, 2015, between ZP Opco, Inc. and BMR-34790 Ardentech Court LP | 8-K | 6/29/2015 | 10.5 |
| 10.12 | Form of Indemnification Agreement for directors associated with an Investment Fund | S-1 | 6/24/2014 | 10.15 |
| 10.13 | Form of Indemnification Agreement for directors not associated with an Investment Fund | S-1 | 6/24/2014 | 10.16 |

Table of Contents

| Exhibit Number | Description | Incorporated by Reference | | | Filed Herewith |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|--------|----------------|
| | | Form | Date | Number | |
| 10.14 | Loan and Security Agreement, dated as of June 3, 2014, between Zosano Pharma, Inc. and Hercules Capital, Inc. | S-1 | 6/24/2014 | 10.20 | |
| 10.15 | First Amendment to Loan and Security Agreement, dated as of June 23, 2015, between ZP Opco, Inc., Hercules Capital, Inc. and Hercules Capital Funding Trust 2014-1 | 8-K | 6/29/2015 | 10.1 | |
| 10.16 | Joinder Agreement, dated as of June 3, 2014, between ZP Holdings, Inc. and Hercules Capital, Inc. | S-1 | 6/24/2014 | 10.21 | |
| 10.17 | Supplement to Joinder Agreement, dated as of June 23, 2015, between Zosano Pharma Corporation, Hercules Capital, Inc. and Hercules Capital Funding Trust 2014-1 | 8-K | 6/29/2015 | 10.2 | |
| 10.18 | ZP Holdings, Inc. Pledge Agreement, dated as of June 3, 2014, between ZP Holdings, Inc. and Hercules Capital, Inc. | S-1 | 6/24/2014 | 10.22 | |
| 10.19 | Warrant Agreement, dated as of June 3, 2014, between ZP Holdings, Inc. and Hercules Capital, Inc. | S-1 | 6/24/2014 | 10.34 | |
| 10.20 | First Amendment to Warrant Agreement, dated as of June 23, 2015, between Zosano Pharma Corporation and Hercules Capital, Inc. | 8-K | 6/29/2015 | 10.4 | |
| 10.21 | Warrant Agreement, dated as of June 23, 2015, between Zosano Pharma Corporation and Hercules Capital, Inc. | 8-K | 6/29/2015 | 10.3 | |
| 10.22# | Employment Letter Agreement, dated May 11, 2012, among Zosano Pharma, Inc., ZP Holdings, Inc. and Peter Daddona | S-1 | 6/24/2014 | 10.25 | |
| 10.23# | Amendment to Employment Letter Agreement, dated January 6, 2014, among Zosano Pharma, Inc., ZP Holdings, Inc. and Peter Daddona | S-1 | 6/24/2014 | 10.24 | |
| 10.24# | Amendment No. 2 to Employment Letter Agreement, dated January 16, 2014, among Zosano Pharma, Inc., ZP Holdings, Inc. and Peter Daddona | S-1 | 6/24/2014 | 10.23 | |
| 10.25# | Amendment No. 3 to Employment Letter Agreement, dated May 29, 2015, among ZP Opco, Inc., Zosano Pharma Corporation and Peter Daddona | 10-Q | 8/13/2015 | 10.1 | |
| | Scientific Advisory Agreement, dated December 31, 2015, by and among Zosano Pharma Corporation, ZP Opco, Inc. and Peter Daddona | 8-K | 12/31/2015 | 10.1 | |
| 10.26# | Employment Letter Agreement, dated May 11, 2012, among Zosano Pharma, Inc., ZP Holdings, Inc. and Vikram Lamba | S-1 | 6/24/2014 | 10.27 | |
| 10.27# | Amendment to Employment Letter Agreement, dated December 17, 2013, among Zosano Pharma, Inc., ZP Holdings, Inc. and Vikram Lamba | S-1 | 6/24/2014 | 10.26 | |

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|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|------|------------|-------|
| 10.28# | Employment Letter Agreement, dated April 30, 2014, among Zosano Pharma, Inc., ZP Holdings, Inc. and Winnie Tso | S-1 | 6/24/2014 | 10.17 |
| 10.29# | Employment Letter Agreement, dated September 7, 2015, among Zosano Pharma Inc., ZP Holding Inc. and Konstantinos Alataris | 10-K | 03/29/2016 | 10.29 |
| 10.30# | Amended and Restated Employer Letter Agreement, dated February 3, 2016, among Zosano Pharma Corporation, ZP Opco, Inc. and Konstantinos Alataris | 8-K | 03/16/2016 | 10.1 |
| 10.31 | Independent Director Agreement, dated as of March 28, 2013, between ZP Holdings, Inc. and Kleanthis G. Xanthopoulos | S-1 | 6/24/2014 | 10.29 |
| 10.32 | Letter Amendment to Independent Director Agreement, dated July 15, 2013, between ZP Holdings, Inc. and Kleanthis G. Xanthopoulos | S-1 | 6/24/2014 | 10.28 |

Table of Contents

| Exhibit Number | Description | Incorporated by Reference | | | Filed Herewith |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|--------|-------------------|
| | | Form | Date | Number | |
| 10.33# | ZP Holdings, Inc. 2012 Stock Incentive Plan | S-1 | 6/24/2014 | 10.30 | |
| 10.34# | Form of Incentive Stock Option under ZP Holdings, Inc. 2012 Stock Incentive Plan | S-1 | 6/24/2014 | 10.31 | |
| 10.35# | Form of Non-Statutory Stock Option under ZP Holdings, Inc. 2012 Stock Incentive Plan | S-1 | 6/24/2014 | 10.32 | |
| 10.36# | ZP Holdings, Inc. 2014 Equity and Incentive Plan | S-1 | 6/24/2014 | 10.33 | |
| 10.37# | Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan | 10-K | 3/26/2015 | 10.33 | |
| 10.38 | Note Purchase Agreement, dated as of September 9, 2013, among ZP Holdings, Inc., BMV Direct SO LP, BMV Direct SOTRS LP, New Enterprise Associates 12, Limited Partnership, ProQuest Investments IV, L.P. and ProQuest Management LLC | S-1 | 6/24/2014 | 4.2 | |
| 10.39 | Form of Subordinated Convertible Promissory Note dated September 9, 2013 | S-1 | 6/24/2014 | 4.3 | |
| 10.40 | First Amendment, dated as of June 3, 2014, to Note Purchase Agreement and 8% Subordinated Convertible Promissory Notes dated September 9, 2013 | S-1 | 6/24/2014 | 4.8 | |
| 10.41 | Second Amendment, dated as of September 4, 2014, to Note Purchase Agreement and 8% Subordinated Convertible Promissory Notes dated September 9, 2013 | S-1/A | 12/10/2014 | 4.10 | |
| 10.42 | Subordination Agreement, dated as of June 3, 2014, among BMV Direct SOTRS LP, BMV Direct SO LP, New Enterprise Associates 12, Limited Partnership, ProQuest Investments IV, L.P., ProQuest Management LLC, Zosano Pharma, Inc., ZP Holdings, Inc. and Hercules Technology Growth Capital, Inc. | S-1 | 6/24/2014 | 10.36 | |
| 10.43 | Note Purchase Agreement, dated as of February 26, 2014, among ZP Holdings, Inc., BMV Direct SO LP, BMV Direct SOTRS LP and New Enterprise Associates 12, Limited Partnership | S-1 | 6/24/2014 | 4.4 | |
| 10.44 | Form of Subordinated Convertible Promissory Note dated February 26, 2014 | S-1 | 6/24/2014 | 4.5 | |
| 10.45 | First Amendment, dated as of June 3, 2014, to Note Purchase Agreement and 8% Subordinated Convertible Promissory Notes dated February 26, 2014 | S-1 | 6/24/2014 | 4.9 | |
| 10.46 | Second Amendment, dated as of September 4, 2014, to Note Purchase Agreement and 8% Subordinated Convertible Promissory Notes dated February 26, 2014 | S-1/A | 12/10/2014 | 4.11 | |
| 10.47 | Subordination Agreement, dated as of June 3, 2014, among BMV Direct SOTRS LP, BMV Direct SO LP, New Enterprise | S-1 | 6/24/2014 | 10.37 | |

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|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|-------|
| | Associates 12, Limited Partnership, Zosano Pharma, Inc., ZP Holdings, Inc. and Hercules Capital, Inc. | | | |
| 10.48 | Note Purchase Agreement, dated as of December 2, 2014, among Zosano Pharma Corporation, BMV Direct SOTRS LP and New Enterprise Associates 12, Limited Partnership | S-1/A | 12/10/2014 | 4.12 |
| 10.49 | Form of Subordinated Convertible Promissory Note dated December 2, 2014 | S-1/A | 12/10/2014 | 4.13 |
| 10.50 | Subordination Agreement, dated as of December 2, 2014, among BMV Direct SOTRS LP, New Enterprise Associates 12, Limited Partnership, ZP Opco, Inc., Zosano Pharma Corporation and Hercules Capital, Inc. | S-1/A | 12/10/2014 | 10.40 |
| 10.51 | Letter Agreement, dated January 9, 2015, regarding Subordinated Convertible Promissory Notes dated September 9, 2013, February 26, 2014 and December 2, 2014 | S-1/A | 1/9/2015 | 4.14 |
| 10.52 | Subordination Agreement, dated as of June 3, 2014, among BMV Direct SOTRS LP, BioMed Realty Holdings, Inc., Zosano Pharma, Inc., ZP Holdings, Inc. and Hercules Technology Growth Capital, Inc. | S-1 | 6/24/2014 | 10.35 |

Table of Contents

| Exhibit Number | Description | Incorporated by Reference | | | Filed Herewith |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|--------|-------------------|
| | | Form | Date | Number | |
| 10.53 | Independent Director Agreement, dated as June 23, 2014, between Zosano Pharma Corporation and Troy Wilson | S-1 | 6/24/2014 | 10.39 | |
| 10.54+ | Collaboration, Development and License Agreement, dated as of November 21, 2014, between ZP Opco, Inc. and Eli Lilly and Company | S-1/A | 12/10/2014 and 1/20/2015 | 10.41 | |
| 10.55 | Amendment No. 1 to Collaboration, Development and License Agreement, dated as of August 11, 2015, between ZP Opco, Inc. and Eli Lilly and Company | 8-K | 8/17/2015 | 10.1 | |
| 10.56 | Common Stock Purchase Agreement, dated as of November 21, 2014, between Zosano Pharma Corporation and Eli Lilly and Company | S-1/A | 12/10/2014 | 10.42 | |
| 10.57# | Amended and Restated Employment Letter Agreement, dated February 3, 2016, among Zosano Pharma Corporation, ZP Opco, Inc. and Konstantinos Alataris. | 8-K | 2/4/2016 | 10.1 | |
| 10.58# | Consulting Agreement between the Company and Georgia Erbez, dated June 15, 2016 | 8-K | 6/17/2016 | 10.1 | |
| 10.59# | Employment Letter Agreement, dated September 7, 2016, among Zosano Pharma Corporation, ZP Opco, Inc. and Georgia Erbez. | 8-K | 9/9/2016 | 10.1 | |
| 10.60 | Securities Purchase Agreement, dated August 15, 2016, by and among Zosano Pharma Corporation and the Investors defined therein | 8-K | 8/16/2016 | 10.1 | |
| 10.61# | Employment Letter Agreement, dated May 1, 2015, between Zosano Pharma, Inc. and Donald Kellerman | | | | X |
| 10.62# | Employment Letter Agreement, dated September 14, 2015, between Zosano Pharma, Inc. and Hayley Lewis | | | | X |
| 21.1 | List of Subsidiaries of the Registrant | 10-K | 3/1/2017 | 22.1 | |
| 23.1 | Consent of Independent Registered Public Accounting Firm | 10-K | 3/1/2017 | 23.1 | |
| 31.1 | Certification of Chief Executive Officer pursuant to rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended | | | | X |
| 31.2 | Certification of Chief Financial Officer pursuant to rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended | | | | X |
| 32.1 | Certification of Chief Executive Officer and Chief Financial Officer, as required by rules 13a-14(a) and 15d-14(a) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) | 10-K | 3/1/2017 | 32.1 | |

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| | | | | |
|---------|--------------------------------------------------------|------|----------|---------|
| 101.INS | XBRL Instance Document | 10-K | 3/1/2017 | 101.INS |
| 101.SCH | XBRL Taxonomy Extension Schema Document | 10-K | 3/1/2017 | 101.SCH |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document | 10-K | 3/1/2017 | 101.CAL |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document | 10-K | 3/1/2017 | 101.DEF |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document | 10-K | 3/1/2017 | 101.LAB |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document | 10-K | 3/1/2017 | 101.PRE |

- + Confidential treatment has been granted as to certain portions of this exhibit, which portions have been omitted and filed separately with the Securities and Exchange Commission
- # Management contract or compensatory plan or arrangement

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

ZOSANO PHARMA CORPORATION

By: /s/ Georgia Erbez
Georgia Erbez
Chief Business Officer and Interim
Chief Financial Officer
Date: March 3, 2017