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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**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 17, 2007

**Sucampo Pharmaceuticals, Inc.**

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(Exact Name of Registrant as Specified in Charter)

Delaware

001-33609

13-3929237

(State or Other Juris-  
diction of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

4520 East-West Highway, Suite 300  
Bethesda, Maryland

20814

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (301) 961-3400

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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 1.01. Entry into a Material Definitive Agreement.**

In connection with the appointment of Anthony C. Celeste as a member of the registrant's Board of Directors, as described in Item 5.02 below, the registrant entered into an Indemnification Agreement with Mr. Celeste effective October 18, 2007. This Indemnification Agreement, among other things, provides that the registrant will indemnify Mr. Celeste to the fullest extent permitted by law for claims arising in his capacity as a director of the registrant. The Indemnification Agreement also establishes the procedures that will apply in the event Mr. Celeste makes a claim for indemnification. The Indemnification Agreement is substantially identical to agreements previously entered into between the registrant and its other directors.

On October 17, 2007, the Compensation Committee of the registrant's Board of Directors approved an amendment to the Employment Agreement, dated June 16, 2006, between the registrant and Dr. Ryuji Ueno, the registrant's Chief Executive Officer. This amendment will remove the provision contained in the Employment Agreement that prohibits Dr. Ueno from receiving stock options and other equity awards from the registrant as long as he and his wife continue to own collectively at least 50% of the class A common stock and class B common stock of the registrant.

On October 18, 2007, the Board of Directors approved an amendment to the registrant's 2006 Stock Incentive Plan. This Plan includes an "evergreen" provision by which the number of shares of the registrant's class A common stock available for issuance under the Plan increases automatically on the first day of each calendar year by a number equal to 5% of the aggregate number of shares of the registrant's class A common stock and class B common stock outstanding on such date, or such lesser number as the Board of Directors may determine. As amended, the Plan will provide that the number of shares of class A common stock included in each annual increase will be 500,000, or such lesser number as the Board of Directors may determine.

On October 18, 2007, the Board of Directors also determined that the amount of the increase in the shares available for issuance under the 2006 Stock Incentive Plan as of January 1, 2008, pursuant to the "evergreen" provision, would be zero.

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

On October 18, 2007, the Board of Directors increased the number of directors constituting the registrant's Board of Directors to six and appointed Anthony C. Celeste to the resulting vacancy. Mr. Celeste, age 69, is a Senior Vice President at Kendle International Inc., a global provider of clinical research services.

On October 18, 2007, the Board of Directors approved a transition plan for the position of the registrant's Chief Financial Officer. Ronald W. Kaiser, the registrant's current Chief Financial Officer, will continue to serve in that role through the end of 2007. The Board also approved the appointment of Mariam M. Morris as Chief Financial Officer beginning on January 1, 2008. Ms. Morris is the registrant's current Chief Accounting Officer and served as its Chief Financial Officer from March 2006 to December 2006. Prior to that, she served as the registrant's Director of Finance from February 2004 to March 2006. Mr. Kaiser is expected to remain as a consultant to the registrant in 2008 to assist with the transition.

The press release issued in connection with the announcement of Mr. Celeste's appointment to the Board of Directors and the Chief Financial Officer transition is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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On October 17, 2007, the Compensation Committee of the Board of Directors of the registrant approved salary increases for some of its executive officers. These increases will be effective retroactively to June 1, 2007. The new annual salaries for these executive officers are:

Ryuji Ueno, M.D., Ph.D., Ph.D., Chief Executive Officer and Chief Scientific Officer	\$500,000
Mariam E. Morris, Chief Accounting Officer	\$168,000
Brad E. Fackler, Executive Vice President of Commercial Operations	\$231,000
Gayle R. Dolecek, Senior Vice President of Research and Development	\$170,000
Kei Tolliver, Vice President of Business Development and Operations	\$124,000

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

99.1 Press Release issued by the registrant on October 24, 2007 announcing the registrant's CFO transition plan and the appointment of Anthony C. Celeste to the registrant's Board of Directors.

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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.

SUCAMPO PHARMACEUTICALS, INC.

Date: October 24, 2007

By: /s/ RONALD W. KAISER

Name: Ronald W. Kaiser

Title: Chief Financial Officer

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by the registrant on October 24, 2007 announcing the registrant's CFO transition plan and the appointment of Anthony C. Celeste to the registrant's Board of Directors.



Contact:

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**SUCAMPO PHARMACEUTICALS ANNOUNCES CFO TRANSITION IN 2008; ELECTS NEW INDEPENDENT DIRECTOR**

**Bethesda, Maryland, October 24, 2007** — Sucampo Pharmaceuticals, Inc. (NASDAQ: SCMP) today announced that its Board of Directors has appointed Chief Accounting Officer and Treasurer Mariam E. Morris to the position of Chief Financial Officer, effective January 2, 2008. Ronald W. Kaiser, the Company's current CFO, will shift to an advisory role with Sucampo Pharmaceuticals following the transition.

"Mariam played an instrumental role in building a strong foundation for our initial public offering in August, handling both the day-to-day groundwork and working with the management team to guide the strategic direction of the Company. Her appointment as CFO is well earned," said Ryuji Ueno, M.D., Ph.D., founder, chairman and chief executive officer of Sucampo Pharmaceuticals. "I also wish to extend my appreciation to Ron for his contributions during the past 10 months and for his assistance with the transition following the handoff in January."

Said Kaiser, "I joined Sucampo as CFO 10 months ago with the goal of helping to oversee the Company's initial public offering and initiate the build-out of its public company infrastructure. With these milestones now successfully accomplished, I informed the Board of my desire to transition to a consulting role, with a more modest time commitment, beginning in January. I have enjoyed working with Mariam through the IPO process, and I know that she will serve as a strong financial steward for the Company going forward."

Before joining Sucampo Pharmaceuticals as Director of Finance in February 2004, Morris, 39, worked as an independent consultant for AuditWatch, Inc., a training and consultancy firm for the audit profession. Prior to that she was a supervising auditor with Snyder, Cohn, Collyer, Hamilton & Associates, P.C. and a senior auditor with PricewaterhouseCoopers LLP. A certified public accountant, Morris holds a bachelor's degree in accounting from Texas Tech University and a master's degree in taxation from Old Dominion University.

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“This is an exciting time for Sucampo, and I thank Dr. Ueno and the other members of the Board for the opportunity to take a part in leading the organization,” Morris said.

### **Regulatory Affairs Veteran Anthony Celeste Joins Board**

The Company’s Board of Directors also elected Anthony C. Celeste, 69, as a director. Celeste is senior vice president of regulatory affairs for Kendle International, Inc., (NASDAQ: KNDL), a global clinical research organization based in Cincinnati, Ohio. Celeste becomes the fifth independent director on Sucampo Pharmaceuticals’ Board.

“Anthony’s outstanding regulatory affairs background will be invaluable to Sucampo as we advance our clinical development pipeline, apply for additional U.S. product approvals and pursue international market opportunities,” Dr. Ueno said. “We welcome Anthony to the Board and look forward to benefitting from his FDA and industry expertise.”

Celeste joined Kendle (formerly AAC Consulting Group, Inc.) in 1985 after serving for 25 years with the U.S. Food and Drug Administration (FDA). Prior to leaving the FDA, he was Director of the Office of Regional Operations, the unit responsible for managing and directing the FDA’s field force of investigators, analysts, compliance officers and administrative staff. In this position, he had final authority and responsibility for field office activities.

In 1986, he became the President and CEO of AAC Consulting Group, Inc., an independent consulting firm that provided its clients worldwide with advice and assistance on FDA submissions, regulatory and compliance issues. He held this position until the firm was acquired by Kendle International in February 2001.

### **About Sucampo Pharmaceuticals**

Sucampo Pharmaceuticals, Inc., an emerging pharmaceutical company based in Bethesda, MD, focuses on the development and commercialization of drugs based on prostones, a class of compounds derived from functional fatty acids that occur naturally in the human body. The therapeutic potential of prostones was first identified by Ryuji Ueno, M.D., Ph.D., Ph.D., Sucampo Pharmaceuticals’ chairman and chief executive officer. Dr. Ueno founded Sucampo Pharmaceuticals in 1996 with Sachiko Kuno, Ph.D., founding chief executive officer and advisor, international business development. Sucampo Pharmaceuticals’ first product, AMITIZA® (lubiprostone), received marketing approval from the FDA in January 2006. To learn more about Sucampo Pharmaceuticals and its products, visit [www.sucampo.com](http://www.sucampo.com).

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## **Forward-Looking Statements**

*Any statements in this press release about future expectations, plans and prospects for Sucampo Pharmaceuticals are forward-looking statements made under the provisions of The Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the words “project,” “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “should,” “would,” “could,” “will,” “may” or other similar expressions. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors described in Sucampo Pharmaceuticals’ filings with the Securities and Exchange Commission (SEC), including the quarterly report on Form 10-Q for the period ended June 30, 2007, the final prospectus relating to Sucampo Pharmaceuticals’ initial public offering and other periodic reports filed with the SEC. Any forward-looking statements in this press release represent Sucampo Pharmaceuticals’ views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. Sucampo Pharmaceuticals anticipates that subsequent events and developments will cause its views to change. However, while Sucampo Pharmaceuticals may elect to update these forward-looking statements publicly at some point in the future, Sucampo Pharmaceuticals specifically disclaims any obligation to do so, whether as a result of new information, future events or otherwise.*

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