



---

**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): December 11, 2007

**Sucampo Pharmaceuticals, Inc.**

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-33609

(Commission File Number)

13-3929237

(IRS Employer Identification No.)

4520 East-West Highway, Suite 300  
Bethesda, Maryland

(Address of Principal Executive Offices)

20814

(Zip Code)

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

---

(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 (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))
- 
-

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

On December 11, 2007, the Compensation Committee of the Board of Directors of Sucampo Pharmaceuticals, Inc. approved a number of agreements with Ronald W. Kaiser, its current Chief Financial Officer, in connection with the previously announced transition plan for the position of Chief Financial Officer. These agreements include:

- A Separation Agreement and General Release, providing for a separation payment of \$50,000 payable in a lump sum if Mr. Kaiser remains employed by Sucampo as Chief Executive Officer through December 31, 2007. Mr. Kaiser will also be eligible for a discretionary management bonus for his service to Sucampo in 2007 in accordance with the management bonus program for all executives.
- A Consulting Agreement, under which Mr. Kaiser will provide consulting services to the senior management of Sucampo on an as-requested basis commencing January 2, 2008 regarding matters of corporate finance, the implementation of public company financial controls and reporting practices and financial filings. Mr. Kaiser will be available to provide these services at least four days per month but not more than six days per month. He will be compensated at a rate of \$200 per hour, or \$1,500 per day if engaged on a daily basis, and he will receive reimbursement of specified expenses. If Mr. Kaiser satisfies his obligations under this agreement through March 31, 2008, he will be entitled to an additional payment of \$50,000. The agreement is terminable by either party upon ten days written notice to the other.
- A non-qualified stock option, permitting Mr. Kaiser to purchase up to 10,000 shares of class A common stock of Sucampo at a price of \$14.12 per share. This option vests as to 5,000 shares on December 31, 2007 if Mr. Kaiser remains employed through that date, and as to the remaining 5,000 shares on March 31, 2008 if Mr. Kaiser has fulfilled his obligations through that date under the Consulting Agreement.

On December 11, 2007, the Compensation Committee of the Board of Directors of Sucampo also approved a salary increase for Mariam E. Morris, Sucampo's Chief Accounting Officer and Treasurer, to be effective on January 1, 2008 when she becomes the Chief Financial Officer of Sucampo. Ms. Morris' annual salary will be increased to \$220,000 at that time. On December 14, 2007, Sucampo entered into an amendment to its employment agreement with Ms. Morris to reflect that she will become the Chief Financial Officer effective January 1, 2008 and to reflect her salary increase at that time.

A copy of the amendment to Ms. Morris' employment agreement is filed herewith as Exhibit 10.1, and the summary description of that amendment set forth above is qualified by reference to the complete amendment as filed.

As previously disclosed, on October 3, 2007, the Compensation Committee of Sucampo's Board of Directors approved amendments to the employment agreements between Sucampo and four of its executive officers. These amendments were executed between December 5, 2007 and December 10, 2007. These amendments increased from two months to six months the amount of base salary the executive will receive as severance, in a lump sum payment, in the event his or her employment is terminated by Sucampo without cause or upon the disability of the executive or in the event the executive terminates his or her employment for specified good reasons, as well as the period over which the executive will be entitled to receive reimbursement for the cost of continued health insurance coverage after termination. In addition, these amendments increased from four months to twelve months the amount of base salary the executive will receive as severance, in a lump sum payment, in the event his or her employment is terminated without cause within 18 months of a change of control of Sucampo. The executive officers whose employment agreements were amended were: Mariam E. Morris, Chief Accounting Officer and Treasurer; Brad E. Fackler, Executive Vice President of Commercial Operations; Gayle R. Dolecek, Senior Vice President of Research and Development; and Kei S. Tolliver, Vice President of Business Development and Company Operations and Secretary.

---

Copies of these amendment are filed herewith as Exhibits 10.2, 10.3, 10.4 and 10.5 and the summary descriptions of those amendment set forth above are qualified by reference to the complete amendments as filed.

As previously disclosed, on October 17, 2007, the Compensation Committee of Sucampo's Board of Directors approved an amendment to the Employment Agreement, dated June 16, 2006, between Sucampo and Dr. Ryuji Ueno, its Chief Executive Officer. That amendment was executed as of November 26, 2007. This amendment removed the provision contained in the Employment Agreement that prohibited Dr. Ueno from receiving stock options and other equity awards from Sucampo 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 Sucampo.

A copy of this amendment to Dr. Ueno's Employment Agreement is filed herewith as Exhibit 10.6 and the summary description of that amendment set forth above is qualified by reference to the complete amendment as filed.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

- |      |                                                                                                          |
|------|----------------------------------------------------------------------------------------------------------|
| 10.1 | Amendment to employment agreement, dated December 14, 2007, between the registrant and Mariam E. Morris. |
| 10.2 | Amendment to employment agreement, dated December 10, 2007, between the registrant and Mariam E. Morris. |
| 10.3 | Amendment to employment agreement, dated December 7, 2007, between the registrant and Brad E. Fackler.   |
| 10.4 | Amendment to employment agreement, dated December 6, 2007, between the registrant and Gayle R. Dolecek.  |
| 10.5 | Amendment to employment agreement, dated December 5, 2007, between the registrant and Kei S. Tolliver.   |
| 10.6 | Amendment to employment agreement, dated November 26, 2007, between the registrant and Dr. Ryuji Ueno.   |
-

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: December 14, 2007

By: /s/ RYUJI UENO

Name: Ryuji Ueno

Title: Chief Executive Officer

---

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to employment agreement, dated December 14, 2007, between the registrant and Mariam E. Morris.
10.2	Amendment to employment agreement, dated December 10, 2007, between the registrant and Mariam E. Morris.
10.3	Amendment to employment agreement, dated December 7, 2007, between the registrant and Brad E. Fackler
10.4	Amendment to employment agreement, dated December 6, 2007, between the registrant and Gayle R. Dolecek.
10.5	Amendment to employment agreement, dated December 5, 2007, between the registrant and Kei S. Tolliver.
10.6	Amendment to employment agreement, dated November 26, 2007, between the registrant and Dr. Ryuji Ueno.

December 14, 2007

**PERSONAL AND CONFIDENTIAL**

Ms. Mariam Morris, Chief Accounting Officer  
4520 East West Highway, 3<sup>rd</sup> Floor  
Bethesda, Maryland 20814

Re: Amendment to Employment Agreement

Dear Mariam:

This letter will reflect the agreement between you and Sucampo Pharmaceuticals, Inc. (the "Company") upon certain amendments to the terms of the Amended Employment Agreement between you and the Company dated May 12, 2007.

Effective as of January 1, 2008, your Base Salary will be increased to the annual rate of \$220,000. In addition, effective as of January 1, 2008, you ceased to serve as the Company's Chief Accounting Officer and assumed the position of Chief Financial Officer.

Consistent with the requirements for modification set forth in Section 6.3 of the Amended Employment Agreement, this letter will document the mutual agreement between you and the Company to amend Section 3.1(a) of your Amended Employment Agreement to reflect the foregoing increase in Base Salary. This letter further documents the mutual agreement between you and the Company to modify your Amended Employment Agreement to reflect the foregoing change in your title and related responsibilities as follows: (1) "Chief Accounting Officer" is changed to "Chief Financial Officer" in Paragraph 5 of the prologue to your Amended Employment Agreement, (2) "Chief Accounting Officer" is changed to "Chief Financial Officer" in Section 1.1 of your Amended Employment Agreement, (3) "Chief Financial Officer" is removed from the list set forth in Section 1.1 of your Amended Employment Agreement naming those individuals or entities who may assign you duties, and (4) "Chief Financial Officer" is removed from the list set forth in Section 4.1(b)(vi) of your Amended Employment Agreement naming those individuals or entities whose directives you are obliged to carry out.

The foregoing are the only changes to the terms of the Amended Employment Agreement to be made at this time. Please indicate your agreement to these modifications of the Employment Agreement by countersigning the enclosed copy of this letter in the space provided below and returning the same to me for the Company's files.

Thank you for your cooperation.

Sincerely,

/s/ RYUJI UENO  
\_\_\_\_\_  
Ryuji Ueno, M.D., Ph.D  
President

Acknowledged and accepted this 14<sup>th</sup> day of December, 2007.

/s/ MARIAM MORRIS  
\_\_\_\_\_  
Mariam Morris

November 28, 2007

**PERSONAL AND CONFIDENTIAL**

Ms. Mariam Morris, Chief Accounting Officer  
4520 East West Highway, 3<sup>rd</sup> Floor  
Bethesda, Maryland 20814

Re: Amendment to Employment Agreement

Dear Mariam:

This letter will reflect the agreement between you and Sucampo Pharmaceuticals, Inc. (the "Company") upon certain amendments to the terms of the Employment Agreement between you and the Company dated May 12, 2007.

Effective as of the first payroll period in June 2007, your Base Salary has been increased to the annual rate of \$168,000. In addition, effective immediately, your Compensation Upon Severance in the event the Company terminates (or elects not to renew) your Employment Agreement "without cause," or upon disability pursuant to Section 4.2 of the Agreement, or in the event you terminate the Agreement for "good reason" has been altered to increase your lump-sum severance to a payment equal to six (6) months of your then-current base salary. Your Compensation upon Severance has also been altered to extend the period for which you are entitled to receive reimbursement for the cost of continued health insurance coverage to a maximum of six (6) months after termination.

Consistent with the requirements for modification set forth in Section 6.3 of the Employment Agreement, this letter will document the mutual agreement between you and the Company to amend (1) Section 3.1(a) of your Employment Agreement to reflect the foregoing increase in Base Salary, (2) Section 4.4(a) (iii) of that agreement to reflect the foregoing increase in your Compensation Upon Severance, and (3) Section 4.1(a),(i) of that agreement to alter the definition of "Benefit Period" to mean "six (6) month period" rather than "two (2) month period."

The foregoing are the only changes to the terms of the Employment Agreement to be made at this time. Please indicate your agreement to these modifications of the Employment Agreement by countersigning the enclosed copy of this letter in the space provided below and returning the same to me for the Company's files.

Thank you for your cooperation.

Sincerely,

/s/ RYUJI UENO  
Ryuji Ueno, M.D., Ph.D  
President

Acknowledged and accepted this 10<sup>th</sup> day of December, 2007.

/s/ MARIAM MORRIS  
Mariam Morris



November 15, 2007

**PERSONAL AND CONFIDENTIAL**

Mr. Brad Fackler, Executive VP, Commercial Operations  
4520 East West Highway, 3<sup>rd</sup> Floor  
Bethesda, Maryland 20814

Re: Amendment to Employment Agreement

Dear Mr. Fackler:

This letter will reflect the agreement between you and Sucampo Pharmaceuticals, Inc. (the "Company") upon certain amendments to the terms of the Employment Agreement between you and the Company dated June 16, 2006.

Effective as of the first payroll period in June 2007, your Base Salary has been increased to the annual rate of \$231,000. In addition, effective immediately, your Compensation Upon Severance in the event the Company terminates (or elects not to renew) your Employment Agreement "without cause," or upon disability pursuant to Section 4.2 of the Agreement, or in the event you terminate the Agreement for "good reason" has been altered to increase your lump-sum severance to a payment equal to six (6) months of your then-current base salary. Your Compensation Upon Severance has also been altered to extend the period for which you are entitled to receive reimbursement for the cost of continued health insurance coverage to a maximum of six (6) months after termination.

Consistent with the requirements for modification set forth in Section 6.3 of the Employment Agreement, this letter will document the mutual agreement between you and the Company to amend (1) Section 3.1(a) of your Employment Agreement to reflect the foregoing increase in Base Salary, (2) Section 4.4(a) (iii) of that agreement to reflect the foregoing increase in your Compensation Upon Severance, and (3) Section 4.1(a) of that agreement to alter the definition of "Benefit Period" to mean "six (6) month period" rather than "two (2) month period."

The foregoing are the only changes to the terms of the Employment Agreement to be made at this time. Please indicate your agreement to these modifications of the Employment Agreement by countersigning the enclosed copy of this letter in the space provided below and returning the same to me for the Company's files.

Thank you for your cooperation.

Sincerely,

/s/ RYUJI UENO  
\_\_\_\_\_  
Ryuji Ueno, M.D., Ph.D  
President

Acknowledged and accepted this 7<sup>th</sup> day of December, 2007.

/s/ BRAD FACKLER  
\_\_\_\_\_  
Brad Fackler

November 16, 2007

**PERSONAL AND CONFIDENTIAL**

Dr. Gayle R. Dolecek, Ph.D., Sr. VP, R&D  
4520 East West Highway, 3<sup>rd</sup> Floor  
Bethesda, Maryland 20814

Re: Amendment to Employment Agreement

Dear Dr. Dolecek:

This letter will reflect the agreement between you and Sucampo Pharmaceuticals, Inc. (the "Company") upon certain amendments to the terms of the Employment Agreement between you and the Company dated June 16, 2006.

Effective as of the first payroll period in June 2007, your Base Salary has been increased to the annual rate of \$170,500. In addition, effective immediately, your Compensation Upon Severance in the event the Company terminates (or elects not to renew) your Employment Agreement "without cause," or upon disability pursuant to Section 4.2 of the Agreement, or in the event you terminate the Agreement for "good reason" has been altered to increase your lump-sum severance to a payment equal to six (6) months of your then-current base salary. Your Compensation Upon Severance has also been altered to extend the period for which you are entitled to receive reimbursement for the cost of continued health insurance coverage to a maximum of six (6) months after termination.

Consistent with the requirements for modification set forth in Section 6.3 of the Employment Agreement, this letter will document the mutual agreement between you and the Company to amend (1) Section 3.1(a) of your Employment Agreement to reflect the foregoing increase in Base Salary, (2) Section 4.4(a) (iii) of that agreement to reflect the foregoing increase in your Compensation Upon Severance, and (3) Section 4.1(a) of that agreement to alter the definition of "Benefit Period" to mean "six (6) month period" rather than "two (2) month period."

The foregoing are the only changes to the terms of the Employment Agreement to be made at this time. Please indicate your agreement to these modifications of the Employment Agreement by countersigning the enclosed copy of this letter in the space provided below and returning the same to me for the Company's files.

Thank you for your cooperation.

Sincerely,

/s/ RYUJI UENO  
Ryuji Ueno, M.D., Ph.D  
President

Acknowledged and accepted this 6<sup>th</sup> day of December, 2007.

/s/ GAYLE R. DOLECEK  
Gayle R. Dolecek

November 14, 2007

**PERSONAL AND CONFIDENTIAL**

Ms. Kei Tolliver, VP, Business Development & Company Operation  
4520 East West Highway, 3<sup>rd</sup> Floor  
Bethesda, Maryland 20814

Re: Amendment to Employment Agreement

Dear Ms. Tolliver:

This letter will reflect the agreement between you and Sucampo Pharmaceuticals, Inc. (the "Company") upon certain amendments to the terms of the Employment Agreement between you and the Company dated June 16, 2006.

Effective as of the first payroll period in June 2007, your Base Salary has been increased to the annual rate of \$124,000. In addition, effective immediately, your Compensation Upon Severance in the event the Company terminates (or elects not to renew) your Employment Agreement "without cause," or upon disability pursuant to Section 4.2 of the Agreement, or in the event you terminate the Agreement for "good reason" has been altered to increase your lump-sum severance to a payment equal to six (6) months of your then-current base salary. Your Compensation Upon Severance has also been altered to extend the period for which you are entitled to receive reimbursement for the cost of continued health insurance coverage to a maximum of six (6) months after termination.

Consistent with the requirements for modification set forth in Section 6.3 of the Employment Agreement, this letter will document the mutual agreement between you and the Company to amend (1) Section 3.1(a) of your Employment Agreement to reflect the foregoing increase in Base Salary, (2) Section 4.4(a) (iii) of that agreement to reflect the foregoing increase in your Compensation Upon Severance, and (3) Section 4.1(a) of that agreement to alter the definition of "Benefit Period" to mean "six (6) month period" rather than "two (2) month period."

The foregoing are the only changes to the terms of the Employment Agreement to be made at this time. Please indicate your agreement to these modifications of the Employment Agreement by countersigning the enclosed copy of this letter in the space provided below and returning the same to me for the Company's files.

Thank you for your cooperation.

Sincerely,

/s/ RYUJI UENO  
Ryuji Ueno, M.D., Ph.D  
President

Acknowledged and accepted this 5<sup>th</sup> day of December, 2007.

/s/ KEI TOLLIVER  
Kei Tolliver

November 15, 2007

**PERSONAL AND CONFIDENTIAL**

Dr. Ryuji Ueno, M.D., Ph.D., CEO, CSO & Chairman of the Board  
4520 East West Highway, 3<sup>rd</sup> Floor  
Bethesda, Maryland 20814

Re: Amendment to Employment Agreement

Dear Dr. Ueno:

This letter will reflect the agreement between you and Sucampo Pharmaceuticals, Inc. (the "Company") upon certain amendments to the terms of the Employment Agreement between you and the Company dated June 16, 2006.

Effective as of the first payroll period in June 2007, your Base Salary has been increased to the annual rate of \$500,000. In addition, effective immediately, the terms of your Employment Agreement concerning Stock Compensation have been altered to eliminate the current restrictions on your eligibility to receive future stock or option grants by deleting any reference to the "Equity Eligibility Date."

Consistent with the requirements for modification set forth in Section 6.3 of the Employment Agreement, this letter will document the mutual agreement between you and the Company to amend Section 3.1(a) of your Employment Agreement to reflect this increase in Base Salary and Section 3.1(b) of your Employment Agreement to reflect this change to your Stock Compensation.

The foregoing are the only changes to the terms of the Employment Agreement to be made at this time. Please indicate your agreement to these modifications of the Employment Agreement by countersigning the enclosed copy of this letter in the space provided below and returning the same to me for the Company's files.

Thank you for your cooperation.

Sincerely,

/s/ V. SUE MOLINA

V. Sue Molina

Chairperson, Compensation Committee Board of  
Directors

Acknowledged and accepted this 26<sup>th</sup> day of November, 2007.

/s/ RYUJI UENO

Dr. Ryuji Ueno, M.D., Ph.D.