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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 16, 2016**

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**Carbylan Therapeutics, Inc.**  
(Exact name of registrant as specified in its charter)

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

**001-36830**  
(Commission  
File Number)

**20-0915291**  
(IRS Employer  
Identification Number)

**3181 Porter Drive**  
**Palo Alto, California 94304**  
(Address of principal executive offices, including Zip Code)

**Registrant's telephone number, including area code: (650) 855-6777**

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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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On March 16, 2016, Carbylan Therapeutics, Inc. (the “Company”) received a deficiency letter from the Listing Qualifications Department (the “Staff”) of The NASDAQ Stock Market notifying the Company that, for the last 30 consecutive business days, the bid price for the Company’s common stock had closed below the minimum \$1.00 per share requirement for continued inclusion on The NASDAQ Global Market pursuant to NASDAQ Listing Rule 5450(a)(1) (the “Rule”). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until September 12, 2016, to regain compliance with the Rule. If, at any time before September 12, 2016, the bid price for the Company’s common stock closes at \$1.00 or more for a minimum of 10 consecutive business days as required under Listing Rule 5810(c)(3)(A), the Staff will provide written notification to the Company that it complies with the Rule.

If the Company does not regain compliance with the Rule by September 12, 2016, the Company may be eligible for an additional 180 calendar day compliance period. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards, with the exception of the bid price requirement, and will need to provide written notice to the Staff of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split if necessary.

The Company intends to actively monitor the bid price for its common stock between now and September 12, 2016, and will consider available options to resolve the deficiency and regain compliance with the Rule.

**Item 8.01 Other Events.**

On March 17, 2016, the Company issued a press release announcing that it has engaged Wedbush PacGrow to advise on strategic alternatives (the “Press Release”). A copy of the Press Release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, “Carbylan Therapeutics engages Wedbush PacGrow to advise on strategic alternatives,” dated March 17, 2016.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 18, 2016

CARBYLAN THERAPEUTICS, INC.

By: /s/ David M. Renzi

David M. Renzi

President and Chief Executive Officer

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**EXHIBIT INDEX**

**Exhibit  
No.**

**Description**

99.1 Press release, "Carbylan Therapeutics engages Wedbush PacGrow to advise on strategic alternatives," dated March 17, 2016.



### **Carbylan Therapeutics engages Wedbush PacGrow to advise on strategic alternatives**

**Palo Alto, Calif., March 17, 2016** - Carbylan Therapeutics (NASDAQ: CBYL), a specialty pharmaceutical company focused on the development of novel and proprietary combination therapies, today announced that it has engaged Wedbush PacGrow to advise on strategic alternatives for the Company.

“As we work to enhance value for our shareholders, we believe it is important to identify and evaluate all options available to us, and believe that Wedbush PacGrow is an ideal partner to advise us in this process,” stated David Renzi, President and CEO of Carbylan Therapeutics. “The Wedbush PacGrow team has many years of proven experience assisting companies in maximizing shareholder value and has been a strong supporter of Carbylan Therapeutics, including as an underwriter in our IPO in April 2015.”

Wedbush PacGrow will provide a range of advisory services to the Company aimed to enhance shareholder value. Alternatives to be considered will include the potential for an acquisition, merger, strategic partnership or other strategic transaction.

#### **About Wedbush Securities**

Founded in 1955, Wedbush Securities, Inc. is a leading financial firm that provides brokerage, clearing, investment banking, equity research, public finance, fixed income sales and trading, and asset management to individual, institutional and issuing clients. Headquartered in Los Angeles, with over 100 registered offices, the firm focuses on relentless service, client financial safety, continuity, and advanced technology. Wedbush Securities is the largest subsidiary of holding company WEDBUSH, Inc., which also includes affiliated firms Wedbush Capital Partners, Wedbush Opportunity Partners, Wedbush Asset Management and Lime Brokerage LLC. Follow us on Twitter @Wedbush.

#### **About Carbylan Therapeutics**

Carbylan is a clinical-stage specialty pharmaceutical company focused on the development and commercialization of novel and proprietary combination therapies that address significant unmet clinical needs. The Company’s lead product candidate, Hydros-TA, is a proprietary, cross-linked combination of low dose corticosteroid and novel hyaluronic acid viscosupplement, designed to provide both rapid and sustained osteoarthritis pain relief via a single intra-articular injection.

#### **Forward Looking Statements**

*To the extent that statements contained in this press release are not descriptions of historical facts regarding Carbylan Therapeutics, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Reform Act of 1995, including statements regarding the potential for an acquisition, merger, strategic partnership or other strategic transaction. Such forward-looking statements involve substantial risks and uncertainties that could cause Carbylan’s future results to differ significantly from those expressed or implied by the forward-looking statements. Carbylan Therapeutics undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see Carbylan’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2015, and its subsequent periodic reports to be filed with the Securities and Exchange Commission.*

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**Contacts**

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