**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, DC 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): May 3, 2017**

**PHARMATHENE, INC.**
(Exact name of registrant as specified in its charter)

| Delaware | 001-32587 | 20-2726770 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| One Park Place, Suite 450<br>Annapolis, Maryland | | 21401 |
|---|---|---|
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number including area code: (410) 269-2600

(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:

x 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On May 3, 2017, PharmAthene, Inc. (the "Company") issued a press release (the “Press Release”) announcing its financial and operational results for the quarter ended March 31, 2017. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

The portions of the Press Release that relate solely to the proposed merger transaction involving the Company and Altimmune, Inc. are being filed herewith as Exhibit 99.1 to this Current Report on Form 8-K in compliance with Rule 425 of the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| No. | Description |
|---|---|
| 99.1 | Press Release, dated May 3, 2017, issued by PharmAthene, Inc. |

**Important Additional Information about the Proposed Merger Transaction**

In connection with a proposed merger transaction involving Altimmune, Inc. and PharmAthene, Inc., PharmAthene has filed a registration statement on Form S-4 (File No. 333-215891) (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”), which contains a proxy statement/prospectus/consent solicitation and other relevant materials. The proxy statement/prospectus/consent solicitation contains information about PharmAthene, Altimmune, the proposed merger transaction, and related matters. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS/ CONSENT SOLICITATION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY, AS THEY CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE MERGER TRANSACTION AND RELATED MATTERS. In addition to receiving the proxy statement/prospectus/consent solicitation and proxy card by mail, stockholders will also be able to obtain the proxy statement/prospectus/consent solicitation, as well as other filings containing information about PharmAthene, without charge, from the SEC’s website (http://www.sec.gov) or, without charge, by directing a written request to: PharmAthene, Inc., One Park Place, Suite 450, Annapolis, Maryland 21401, Attention: Investor Relations.

**No Offer or Solicitation**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the merger transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

**Participants in Solicitation**

PharmAthene and its executive officers and directors may be deemed to be participants in the solicitation of proxies from PharmAthene’s stockholders with respect to the matters relating to the proposed merger transaction. Altimmune and its officers and directors may also be deemed a participant in such solicitation. Information regarding PharmAthene’s executive officers and directors is available in PharmAthene’s Annual Report on Form 10-K filed with the SEC on March 14, 2017. Information regarding any interest that PharmAthene, Altimmune or any of the executive officers or directors of PharmAthene or Altimmune may have in the transaction with Altimmune is set forth in the proxy statement/prospectus/ consent solicitation. Stockholders can obtain this information by reading the proxy statement/prospectus/consent solicitation filed with the SEC.

**Forward-Looking Statements**

Except for the historical information presented herein, matters discussed may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words “will”; “potential”; “believe”; “anticipate”; “intend”; “plan”; “expect”; “estimate”; “could”; “may”; “should”; or similar statements are forward-looking statements. Such statements include, but are not limited to those referring to the potential for growth and the expected completion and outcome of the merger transaction and the transactions contemplated by the Merger Agreement and related agreements. PharmAthene disclaims any intent or obligation to update these forward-looking statements. Risks and uncertainties include, among others, failure to obtain necessary stockholder approval for the proposed merger transaction with Altimmune and the matters related thereto; failure of either party to meet the conditions to closing of the transaction; delays in completing the transaction and the risk that the transaction may not be completed at all; failure to realize the anticipated benefits from the transaction or delay in realization thereof; the businesses of PharmAthene and Altimmune may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; operating costs and business disruption during the pendency of and following the transaction, including adverse effects on employee retention and on business relationships with third parties; the combined company’s need for and ability to obtain additional financing; risk associated with the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the combined company’s product candidates; unexpected funding delays and/or reductions or elimination of U.S. government funding for one or more of the combined company’s development programs; the award of government contracts to competitors; unforeseen safety issues; unexpected determinations that these product candidates prove not to be effective and/or capable of being marketed as products; as well as risks detailed from time to time in PharmAthene’s Form 10-K under the caption “Risk Factors” and in its other reports filed with the SEC. Copies of PharmAthene’s public disclosure filings are available from its investor relations department and its website under the investor relations tab at http://www.pharmathene.com.

**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.

**PHARMATHENE, INC.**

By: /s/ Philip MacNeill
Name: Philip MacNeill
Title: Vice President, Chief Financial Officer, Treasurer and Secretary

Dated: May 3, 2017

**FOR IMMEDIATE RELEASE**

**Contact:**
Melody Carey
Rx Communications Group, LLC
Phone: (917) 322-2568
mcarey@rxir.com

**PharmAthene Reports First Quarter 2017 Financial and Operational Results**

**ANNAPOLIS, MD – May 3, 2017** – PharmAthene, Inc. (NYSE MKT: PIP), a biodefense company developing medical countermeasures against anthrax, today reported its financial and operational results for the first quarter of 2017.

First quarter and subsequent highlights include:

- On February 3, 2017, PharmAthene paid a one-time special cash dividend of $2.91 per share of PharmAthene common stock. The special dividend, totaling an aggregate payment of approximately $200 million, represents approximately 98% of the after tax net cash proceeds, received from SIGA Technologies, Inc. in satisfaction of a judgment owed to PharmAthene by SIGA.

- On March 13, 2017, PharmAthene established a record date and meeting date for a special meeting of stockholder to vote upon, among other things, the proposal to adopt the agreement and plan of merger and reorganization involving PharmAthene and Altimmune, Inc. PharmAthene stockholders of record at the close of business on March 22, 2017, will be entitled to receive the notice of, and to vote at, the PharmAthene special meeting which will be held on May 4, 2017.

For the three months ended March 31, 2017, PharmAthene recognized revenue of $0.8 million compared to $1.0 million for the corresponding period in 2016. Revenue was derived from an existing contract with National Institute of Allergy and Infectious Diseases (NIAID) for the development of SparVax-L, a next generation lyophilized anthrax vaccine. Revenue recognized to date under this contract is $10.3 million.

Research and development expenses in the first quarter of 2017 were $0.7 million compared to $1.0 million for the corresponding period in 2016. The decrease was primarily due to efforts associated with a stability program related to the NIAID program which were no longer active during the same period in 2017. Similarly, research and development expenses for a tech transfer and the preparation of an engineering batch were at a point of high activity during the first quarter of 2016.

Expenses associated with general and administrative functions were $3.2 million in the first quarter of 2017 compared to $1.2 million in the first quarter of 2016. The increase was primarily due to transaction costs relating to the proposed merger transaction involving Altimmune, Inc., professional fees, and labor costs.

For the first quarter of 2017, the Company's net loss was $2.2 million, or $(0.03) per share, compared to a net loss of $1.2 million, or $(0.02) per share, for the corresponding period in 2016.

Cash and cash equivalents at the end of the first quarter of 2017 were $15.8 million compared to $154.0 at the end of fiscal year 2016.

On September 9, 2014, PharmAthene entered into an incrementally funded contract with the National Institutes of Allergy and Infectious Diseases ("NIAID") for the development of a next generation lyophilized anthrax vaccine ("SparVax-L") which provided for potential aggregate funding of up to approximately $28.1 million, if all technical milestones were met and all eight contract options were exercised by NIAID. NIAID has exercised four options under this agreement providing for performance through December 31, 2017. PharmAthene has been informed by NIAID that it will exercise only one of the additional remaining options under the contract to provide funding for a non-human primate challenge study which PharmAthene believes may be used to support an advanced development funding proposal to the Biomedical Advanced Research and Development Authority ("BARDA"). Work under all exercised options will continue bringing total committed and final funding under the NIAID contract to $15.1 million.

**About PharmAthene**

PharmAthene is engaged in the development of a next generation anthrax vaccine that is intended to improve protection and safety while having favorable dosage and storage requirements compared to other anthrax vaccines.

**The Proposed Merger**

On January 18, 2017, PharmAthene entered into an agreement and plan of merger and reorganization pursuant to which its wholly-owned subsidiary, Mustang Merger Sub, Inc., will be merged with and into Altimmune, Inc., with Altimmune as the surviving subsidiary, and immediately thereafter, Altimmune will be merged with and into Mustang Merger Sub LLC, with Mustang Merger Sub LLC as the surviving entity in such merger. Following the consummation of the mergers, PharmAthene will change its name to "Altimmune, Inc." PharmAthene's Board of Directors has established a record date of March 22, 2017 for a Special Meeting of Stockholders scheduled for May 4, 2017 at which stockholders of PharmAthene will have an opportunity to approve the proposals relating to the mergers.

**Forward-Looking Statement Disclaimer**

Except for the historical information presented herein, matters discussed may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words "potential"; "believe"; "anticipate"; "intend"; "plan"; "expect"; "estimate"; "could"; "may"; "should"; "will"; "project"; or similar statements are forward-looking statements. Risks and uncertainties include risks associated with our ability to consummate the mergers with Altimmune, our ability to advance our next generation anthrax vaccine programs; and other risks detailed from time to time in PharmAthene's Forms 10-K and 10-Q under the caption "Risk Factors", its Registration Statement on Form S-4 filed with the U.S. Securities and Exchange Commission (SEC) on February 3, 2017 (File No. 333-215891) and in its other reports and registration statements filed with the SEC. PharmAthene disclaims any intent or obligation to update these forward-looking statements other than as required by law.

**Additional Information and Where to Find It**

In connection with the proposed mergers involving PharmAthene, Inc. and Altimmune, Inc., PharmAthene has filed with the SEC a current report on Form 8-K, which included the merger agreement and related documents. In addition, PharmAthene has filed a registration statement on Form S-4 with the SEC, which contains a final proxy statement/prospectus/consent solicitation and other relevant materials, and may file with the SEC other documents regarding the proposed transaction. The final proxy statement/prospectus/consent solicitation has been sent to the stockholders of PharmAthene and Altimmune. The final proxy statement/prospectus contains information about PharmAthene, Altimmune, the proposed merger and related matters. STOCKHOLDERS ARE URGED TO READ THE FINAL PROXY STATEMENT/PROSPECTUS/CONSENT SOLICITATION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY, AS THEY CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE MERGERS AND RELATED MATTERS. In addition to having received the proxy statement/prospectus/consent solicitation and proxy card by mail, stockholders may also obtain the final proxy statement/prospectus/consent solicitation, as well as other filings containing information about PharmAthene, without charge, from the SEC's website (http://www.sec.gov) or, without charge, by directing a written request to: PharmAthene, Inc., One Park Place, Suite 450, Annapolis, Maryland 21401, Attention: Investor Relations.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Participants in Solicitation**

PharmAthene and its executive officers and directors may be deemed to be participants in the solicitation of proxies from PharmAthene's stockholders with respect to the matters relating to the proposed mergers. Altimmune and its officers and directors also may be deemed participants in such solicitation. Information regarding PharmAthene's executive officers and directors is available in PharmAthene's Annual Report on Form 10-K, filed with the SEC on March 14, 2017. Information regarding any interest that PharmAthene, Altimmune or any of the executive officers or directors of PharmAthene or Altimmune may have in the transaction with Altimmune is set forth in the final proxy statement/prospectus/consent solicitation described above.

Copies of PharmAthene's public disclosure filings are available on our website under the investor relations tab at www.PharmAthene.com.

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Tables Follow

**PHARMATHENE, INC.**
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

| | March 31, 2017 | December 31, 2016 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 15,782,402 | $ 153,994,922 |
| Short-term investments | - | 66,810,962 |
| Billed accounts receivable | 241,873 | 301,824 |
| Unbilled accounts receivable | 798,855 | 697,321 |
| Income tax receivable | 1,001,315 | - |
| Prepaid expenses and other current assets | 467,642 | 464,797 |
| Total current assets | 18,292,087 | 222,269,826 |
| Property and equipment, net | 87,937 | 120,944 |
| Goodwill | 2,348,453 | 2,348,453 |
| Total assets | $ 20,728,477 | $ 224,739,223 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 839,465 | $ 926,529 |
| Dividends payable | - | 197,083,993 |
| Accrued expenses and other liabilities | 1,339,618 | 2,083,472 |
| Accrued income tax payable | - | 3,157,563 |
| Accrued restructuring expenses | 43,909 | 109,126 |
| Other short-term liabilities | 11,588 | 11,588 |
| Derivative instruments | - | 1,465,272 |
| Total current liabilities | 2,234,580 | 204,837,543 |
| Other long-term liabilities | 442,589 | 442,589 |
| Total liabilities | 2,677,169 | 205,280,132 |
| Stockholders' equity: | | |
| Common stock, $0.0001 par value; 100,000,000 shares authorized; 68,815,195 and 67,726,458 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively | 6,882 | 6,773 |
| Additional paid-in capital | 50,111,875 | 49,323,222 |
| Accumulated other comprehensive loss | - | (1,052) |
| Accumulated deficit | (32,067,449) | (29,869,852) |
| Total stockholders' equity | 18,051,308 | 19,459,091 |
| Total liabilities and stockholders' equity | $ 20,728,477 | $ 224,739,223 |

**PHARMATHENE, INC.**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2017** | **2016** |
| Contract revenue | $ 804,071 | $ 1,005,694 |
| Operating expenses: | | |
| Research and development | 725,797 | 1,029,131 |
| General and administrative | 3,228,590 | 1,193,298 |
| Depreciation | 33,007 | 37,701 |
| Total operating expenses | 3,987,394 | 2,260,130 |
| Loss from operations | $ (3,183,323) | $ (1,254,436) |
| Other (expense) income: | | |
| Interest income (expense), net | 74,977 | (1,050) |
| Change in fair value of derivative instruments | (90,191) | 39,898 |
| Other (expense) income | (375) | 4,119 |
| Total other (expense) income | (15,589) | 42,967 |
| Loss before income taxes | (3,198,912) | (1,211,469) |
| Income tax benefit (provision) | 1,001,315 | (15,437) |
| Net loss | $ (2,197,597) | $ (1,226,906) |
| Basic and diluted net loss per share | $ (0.03) | $ (0.02) |
| Weighted-average shares used in calculation of basic and diluted net loss per share | 68,737,093 | 64,404,396 |