

**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): **February 2, 2017**

SUNSHINE HEART, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation)

000-35312
(Commission File No.)

68-0533453
(IRS Employer
Identification No.)

12988 Valley View Road
Eden Prairie, Minnesota
(Address of Principal Executive Offices) (Zip Code)

(952) 345-4200
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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.

Effective as of February 2, 2017, the Board of Directors (the "**Board**") of Sunshine Heart, Inc. (the "**Company**"), pursuant to its powers under the Amended and Restated Bylaws of the Company, set the size of the Board at six (6) members and, pursuant to Article V Section A(5) of the Company's Fourth Amended and Restated Certificate of Incorporation, as amended, and Article IV Section 18 of the Company's Amended and Restated Bylaws, effective February 2, 2017, on the recommendation of the Company's Nominating and Corporate Governance Committee, appointed Mr. Steve Brandt and Mr. Matthew E. Likens to fill the vacancies on the Board, with Mr. Brandt to serve as a Class I director and with Mr. Likens to serve as a Class II director. Mr. Brandt will stand for re-election at the next annual meeting of the stockholders of the Company in 2017, and Mr. Likens will stand for re-election at the annual meeting of the stockholders of the Company in 2018.

Mr. Brandt is a senior executive with over 35 years of experience in the healthcare industry. Mr. Brandt was employed by Thoratec Corporation from November 2004 to October 2015, serving as Vice President Global Sales and Marketing, Vice President of Global Sales and Vice President International Sales. Prior to Thoratec, Mr. Brandt was Vice President Sales & Marketing for CHF Solutions from October 2002 to November 2004 and Vice President Global Marketing, Cardiovascular Surgery Division for St. Jude Medical from November 2000 to October 2002. Mr. Brandt received his B.S. from Franklin Pierce College.

Mr. Likens is a principal at Likens Healthcare and Management Consulting, LLC. He was the President and CEO of Ulthera, Inc. from 2006 to 2016. Prior to Ulthera, Mr. Likens was employed at GMP Companies, Inc. as President of GMP Wireless Medicine from 2001 to 2006 and Executive Vice President, Operations from 2001 to 2004. Mr. Likens previously served in various capacities at Baxter Healthcare Corporation from 1978 to 2001, and was President of Baxter's Renal U.S. business upon his departure in January, 2001. Mr. Likens has a B.B.A. in Marketing from Kent State University.

There was no understanding or arrangement between either of Mr. Brandt or Mr. Likens and any other person pursuant to which Mr. Brandt or Mr. Likens was elected as a director. Neither Mr. Brandt nor Mr. Likens is a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

As non-employee directors, Messrs. Brandt and Likens will participate in the compensation program applicable to all non-employee directors. Under the Company's non-employee director compensation policy, each non-employee director receives a base annual retainer of US\$55,000 and an annual equity award with an aggregate value on the date of grant equal to \$35,000. Upon their appointment in accordance with the non-employee director compensation policy, the Company will automatically grant Messrs. Brandt and Likens an annual equity award with an aggregate value on the date of grant equal to the pro rata portion of the annual equity award, which pro rata portion reflects a reduction for each month prior to the date of grant that has elapsed since the preceding annual meeting of the Company's stockholders, one-third of which will be issued in the form of an option and two-thirds of which will be issued in the form of a restricted stock unit award.

The foregoing is only a brief description of the material terms of our non-employee director compensation program, and is qualified in its entirety by reference to the description of our non-employee director compensation program under the heading "Board Matters — Director Compensation" in our definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on May 26, 2016 and incorporated herein in its entirety by reference.

A copy of the Company's news release dated February 3, 2017 announcing the appointments of Mr. Brandt and Mr. Likens to the Board is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this report by reference. The information in the attached exhibit shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, as amended, nor incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly stated by specific reference in such filing.

On February 2, 2017, in connection with their appointments as directors, the Company entered into Indemnity Agreements with Messrs. Brandt and Likens in the form of our standard indemnity agreement, which was filed with

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the Securities and Exchange Commission on September 30, 2011 as Exhibit 10.1 to the Registration Statement on Form 10 and is incorporated herein in its entirety by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 3, 2017.

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SIGNATURES

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.

Dated: February 3, 2017

SUNSHINE HEART, INC.

By: /S/ Claudia Drayton
Name: Claudia Drayton
Title: Chief Financial Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 3, 2017.

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Sunshine Heart Appoints Steve Brandt and Matthew E. Likens to Board of Directors

Eden Prairie, MN: February 3, 2017: Sunshine Heart, Inc. (NASDAQ: SSH; ASX: SHC) today announced that Steven F. Brandt and Matthew E. Likens have been appointed to the Company's Board of Directors.

Mr. Brandt is a senior executive with over 35 years of experience in the healthcare industry. Mr. Brandt was employed by Thoratec Corporation from November 2004 to October 2015, serving as Vice President Global Sales and Marketing, Vice President of Global Sales and Vice President International Sales. Prior to Thoratec, Mr. Brandt was Vice President Sales & Marketing for CHF Solutions from October 2002 to November 2004 and Vice President Global Marketing, Cardiovascular Surgery Division for St. Jude Medical from November 2000 to October 2002.

Mr. Brandt received his B.S. from Franklin Pierce College.

Mr. Likens is a principal at Likens Healthcare and Management Consulting, LLC. He was the President and CEO of Ulthera, Inc. from 2006 to 2016. Prior to Ulthera, Mr. Likens was employed at GMP Companies, Inc. as President of GMP Wireless Medicine from 2001 to 2006 and Executive Vice President, Operations from 2001 to 2004. Mr. Likens previously served in various capacities at Baxter Healthcare Corporation from 1978 to 2001, and was President of Baxter's Renal U.S. business upon his departure in January, 2001. Mr. Likens has a B.B.A. in Marketing from Kent State University.

"I am very pleased to have both of these gentlemen join our Board of Directors and look forward to their contribution to our Board. Steve Brandt has many years of experience in the heart failure market and was instrumental in growing Thoratec's shareholder value, culminating in its acquisition by St. Jude Medical. Steve was also key to the successful commercial launch of the Aquadex System during its early years. Matt Likens has a strong record of growing healthcare companies and brings valuable CEO and financing experience to the Board. Matt significantly grew Ulthera's shareholder value over his 10-year tenure as CEO and guided the company through its acquisition by the US subsidiary of Merz Pharma. Matt also has over 20-years of important experience in medical devices with Baxter Healthcare," said John Erb, Chairman of Sunshine Heart's Board of Directors.

About Sunshine® Heart

Sunshine Heart, Inc. (Nasdaq:SSH) is an early-stage medical device company focused on developing a product portfolio to treat moderate to severe heart failure and related conditions. The Company's commercial product, the Aquadex system, is indicated for temporary (up to eight hours) ultrafiltration treatment of patients with fluid overload who have failed diuretic therapy, and extended (longer than 8 hours) ultrafiltration treatment of patients with fluid overload who have failed diuretic therapy and require hospitalization. Our objective is to improve the quality of life for heart failure patients and slow the disease progression. Sunshine Heart is a Delaware corporation headquartered in Minneapolis with wholly owned subsidiaries in Australia and Ireland. The Company has been listed on the NASDAQ Capital Market since February 2012.

Forward-Looking Statements

Certain statements in this release are forward-looking statements that are based on management's beliefs, assumptions, expectations, and information currently available to management. All statements that address future operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation, clinical and pre-clinical study designs and activities, expected

timing for initiation, enrollment and completion of clinical trials, research and development activities, ultimate clinical outcomes and benefits of our products to patients, design and development of future studies, site activations, patient enrollment in studies, timing of regulatory filings and approvals, regulatory acceptance of our filings, our expectations with respect to product development and commercialization efforts, market and physician acceptance of our products, intellectual property protection, our ability to integrate acquired businesses, our expectations regarding anticipated synergies with and benefits from acquired businesses, potentially competitive product offerings and the Company's ability to comply with continued listing requirements of Nasdaq in the time provided. The risk factors described in our filings with the SEC could cause actual events to adversely differ from the expectations indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on forward-looking statements because they speak only as of the date when made. Sunshine Heart does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sunshine Heart may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, including without limitation, the possibility that regulatory authorities do not accept our application or approve the marketing of our therapy, the possibility we may be unable to raise the funds necessary for the development and commercialization of our therapy and other risks and uncertainties described in our filings with the SEC. We do not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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For further information, please contact:

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