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) May 15, 2014

NAVIDEA BIOPHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35076	31-1080091
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5600 Blazer Parkway, Suite 200, Dublin, Ohio	43017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (614) 793-7500

(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 May 15, 2014, Navidea Biopharmaceuticals, Inc. (the Company) announced that it had asked Michael M. Goldberg, M.D., to serve as its interim Chief Executive Officer, while the Company proceeds with refocusing the Company's resources to better align spending on its pipeline programs with revenues from its Lymphoseek® (technetium Tc 99m tilmanocept) Injection product. Dr. Goldberg has accepted the Company's offer to serve as interim Chief Executive Officer. In connection with the restructuring of resources, the Company's current Chief Executive Officer, Mark J. Pykett, V.M.D., Ph.D., will take on a consulting role in which he will focus on maximizing the potential of the Company's Manocept™ platform. Dr. Pykett will continue to serve as a member of the Company's Board of Directors (the Board) until the 2014 Annual Meeting, but will not stand for re-election. The Company expects that Dr. Pykett will step down from his current position as Chief Executive Officer on or before May 31, 2014, and that, following formal approval by the Board, Dr. Goldberg's term as interim Chief Executive Officer will officially commence on the same date.

Dr. Goldberg has served as a director of the Company since November 2013. Dr. Goldberg has also served as a Managing Partner of Montaur Capital Partners (Montaur) since January 2007. In December 2013, Dr. Goldberg formally separated his and Montaur's affiliation with Platinum-Montaur Life Sciences, LLC (Platinum) subject to the completion of final financial terms associated with the separation, and has no continuing involvement with management of the investment portfolios of Platinum or its affiliates. Dr. Goldberg served as the Chief Executive Officer of Emisphere Technologies, Inc., from August 1990 to January 16, 2007, and as its President from August 1990 to October 1995. Prior to that, he served as Vice President of The First Boston Corp., where he was a founding member of the Healthcare Banking Group. He is or has been a Director of Alliqua, Inc., Echo Therapeutics, Inc., AngioLight, Inc., Urigen Pharmaceuticals, Inc. and Adventrx Pharmaceuticals Inc. Dr. Goldberg received a B.S. from Rensselaer Polytechnic Institute, an MD from Albany Medical College of Union University in 1982 and an MBA from Columbia University Graduate School of Business in 1985.

SEC disclosure rules regarding transactions with "related persons" of an issuer require the Company to provide information about transactions in which Dr. Goldberg had a direct or indirect material interest, even though Dr. Goldberg was not a "related person" of the Company at the time of the transactions described below.

As of April 10, 2014, Platinum beneficially owned approximately 14,923,631 shares of our common stock, excluding 10,227,610 shares of our common stock issuable upon the conversion of 3,143 shares of Series B Convertible Preferred Stock.

In June 2013, in connection with entering a Loan and Security Agreement (the GECC/MidCap Loan Agreement) with General Electric Capital Corporation (GECC) and MidCap Financial SBIC, LP (MidCap), providing for a loan to the Company of $25 million, the Company and Platinum entered into an amendment (the First Platinum Amendment) to a loan agreement between the Company and Platinum (the Platinum Loan Agreement). The Company, Platinum, and GECC/MidCap also entered into a Subordination Agreement (the Subordination Agreement), providing for subordination of the Company's indebtedness under the Platinum Loan Agreement to the Company's indebtedness under the GECC/MidCap Loan Agreement, among other customary terms and conditions.

In connection with the execution of the First Platinum Amendment, the Company delivered an amended and restated promissory note (the First Amended Platinum Note) to Platinum, which amended and restated the original promissory note, issued to Platinum, in the principal amount of up to $35 million. The First Amended Platinum Note adjusted the interest rate to the greater of (a) the U.S. prime rate as reported in the Wall Street Journal plus 6.75%; (b) 10.0%; or (c) the highest rate of interest then payable pursuant to the GECC/MidCap Loan Agreement plus 0.125% (effective interest rate at February 28, 2014, was 10%).

In addition, the First Platinum Amendment granted Platinum the right, at Platinum's option, to convert all or any portion of the unpaid principal or unpaid interest accrued on any future draws (the Conversion Amount), beginning on a date two years from the date the draw was advanced, into the number of shares of the Company's common stock computed by dividing the Conversion Amount by a conversion price equal to the lesser of (i) 90% of the lowest VWAP for the 10 trading days preceding the date of such conversion request, or (ii) the average VWAP for the 10 trading days preceding the date of such conversion request. The First Platinum Amendment also provided a conversion right on the same terms with respect to the amount of any mandatory repayment due following the Company achieving $2,000,000 in cumulative revenues from sales or licensing of Lymphoseek. The conversion option applies to the Conversion Amount if the Company is prohibited from making such prepayment under the terms of the Subordination Agreement.

Also in connection with the First Platinum Amendment, the Company and Platinum entered into a Warrant Exercise Agreement, pursuant to which Platinum exercised its Series X Warrant and Series AA Warrant for 2,364.9 shares of the Company's Series B Convertible Preferred Stock, which are convertible into 7,733,223 shares of our common stock in the aggregate (3,270 shares of common stock per preferred share). These warrants were exercised on a cashless basis by canceling a portion of the indebtedness outstanding under the Platinum Loan Agreement equal to $4,781,333, the aggregate exercise price of the warrants.

In March 2014, in connection with entering into a Loan and Security Agreement (the Oxford Loan Agreement) with Oxford Finance LLC (Oxford), providing for a loan to the Company of $30 million, we entered into a second amendment to the Platinum Loan Agreement (the Second Platinum Amendment). Concurrent with the execution of the Second Platinum Amendment, the Company delivered an Amended and Restated Promissory Note (the Second Amended Platinum Note) to Platinum, which amended and restated the First Amended Platinum Note. The Second Amended Platinum Note adjusted the interest rate to the greater of (i) the United States prime rate as reported in The Wall Street Journal plus 6.75%, (ii) 10.0%, and (iii) the highest rate of interest then payable by the Company pursuant to the Oxford Loan Agreement plus 0.125%. Navidea, Platinum, and Oxford also entered into a Subordination Agreement, providing for subordination of the Company's indebtedness under the Platinum Loan Agreement to the Company's indebtedness under the Oxford Loan Agreement, among other customary terms and conditions.

During 2013, the largest aggregate amount of principal outstanding under the Platinum credit facility was $8 million, and as of March 31, 2014, the amount of principal outstanding was $3.2 million. During 2013, the Company extinguished $4.8 million of principal through a non-cash Warrant Exercise Agreement (discussed above) and $468,000 of interest at a rate of 10% under the Platinum credit facility.

Statements contained or incorporated by reference in this Current Report on Form 8-K which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, and markets for the Company's products, are forward-looking statements. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, and other risks detailed in the Company's most recent Annual Report on Form 10-K and other filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Item 7.01 Regulation FD Disclosure

On May 16, 2014, in the conference call announced in the press release referenced in Item 8.01 below, Dr. Goldberg stated that with anticipated expense reductions in certain of the Company's pipeline programs and continuation of the current trajectory of Lymphoseek revenues, the Company expects that it will be able to realign cash outlays with revenues in 2015.

Item 8.01. Other Events.

On May 15, 2014, the Company issued a press release announcing that it is refocusing the Company's resources to better align spending on its pipeline programs with revenues from its Lymphoseek product, and that, in pursuit of this effort, the Board has asked Dr. Goldberg to serve as interim Chief Executive Officer while a search for a new Chief Executive Officer is conducted.

A copy of the complete text of the Company's May 15, 2014, press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	*Exhibit Description*
99.1	Navidea Biopharmaceuticals, Inc. press release dated May 15, 2014, entitled "Navidea Announces Restructuring of Pipeline Development."

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.

Navidea Biopharmaceuticals, Inc.

Date: May 16, 2014

By: /s/ Brent L. Larson
Brent L. Larson, Executive Vice President and
Chief Financial Officer

Press Release

Exhibit 99.1

FOR IMMEDIATE RELEASE

Navidea Announces Restructuring of Pipeline Development

Dr. Michael Goldberg Appointed as Interim CEO
Dr. Mark Pykett to Head Up Manocept Programs
Conference Call Scheduled for Friday, May 16th at 8.30 am ET / 5.30 am PT

DUBLIN, OHIO -- May 15, 2014 -- The Board of Directors of Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB), a biopharmaceutical company focused on precision diagnostic radiopharmaceuticals, today announced that it is refocusing the Company's resources to better align the funding of the pipeline programs with the expected growth in Lymphoseek revenue. To facilitate the refocusing effort, the Board has asked Michael Goldberg, M.D. to serve as interim CEO while a search for a new CEO is conducted.

The Navidea Board believes that the market is not currently giving appropriate value to its Phase III pipeline products and is likely penalizing the Company for allocating resources to these exciting programs. The Company is also working to establish new sources of non-dilutive funding, including collaborations that can augment the balance sheet as the Company works to reduce spending to levels that can be more closely offset by growing Lymphoseek revenue.

In particular, substantial progress on the Manocept platform has resulted in some very exciting partnering opportunities that will further expand the Company's pipeline while requiring much less funding than the two ongoing Phase III programs. Dr. Mark Pykett has agreed to step down from the CEO position, effective on or about May 31, 2014, to work full time on maximizing the potential of the Manocept program. Dr. Pykett will also continue to serve as a Director of Navidea until the 2014 Annual Meeting.

Navidea remains committed to expanding the Lymphoseek label and realizing the full potential of the product. It intends to work closely with its partners to continue the strong growth of this important product. The Company believes that the resources being devoted to drive Lymphoseek sales will eventually provide returns to the point where developmental stage programs can be substantially funded from cash flow from operations. The Company is focused on expanding the market for Lymphoseek in all relevant markets. To this end, the Compensation, Nominating and Governance Committee of the Board of Directors has initiated a search for a CEO who will bring experience in global product sales, especially related to expanding the market for commercial products.

Gordon Troup, Chairman of Navidea, commented, "We are very pleased that Michael Goldberg has agreed to become interim CEO at this pivotal time in the Company's evolution. Michael has outstanding experience as a chief executive in public biotechnology companies and is highly familiar with the Wall Street investor environment. He is a genuine believer in Navidea's mission and the value of its assets. As a sitting Director, Michael is intimately familiar with the Company and its programs, and will be able to immediately swing into action. We believe Michael will have a tremendous impact addressing the challenges and opportunities that Navidea faces in creating a successful commercial business and building greater value for its shareholders."

Mr. Troup continued, "At the same, we are grateful to Mark Pykett for the strong foundation he has built and for his leadership in advancing the Company and its products, including Lymphoseek. Mark successfully navigated Lymphoseek through the FDA, its commercial launch, and pending sNDAs. He has also been the driving force behind the development of our leading precision diagnostics pipeline and the initiation of Phase III activities for our best-in-class neurotracers. Of equal importance, Mark was instrumental in leading the efforts to bring the Manocept platform from concept to an active development program. We are pleased that Mark will dedicate his considerable talents and experience to serve as head of Manocept technology development. He will also assist with general operations in an advisory role in support of our mission to build a leading precision diagnostics enterprise whose products aid patients in addressing important medical needs and whose value is appropriately reflected in the marketplace."

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Dr. Michael Goldberg stated, "Now is an appropriate time for a new, experienced commercial leader to join Navidea to orchestrate taking Lymphoseek to the next level and thereby maximize the market potential of our first approved precision diagnostic and accelerate our growth. In the interim, I look forward to working closely with the existing team to help position the Company for its next phase of growth. We are completing a detailed review of our programs and associated spending with a view to significantly decreasing our burn rate. Our goal is to be able to fund our development programs with the cash flow from our commercial operations without the need to access the equity capital markets," said Dr. Goldberg. "As a long term investor in Navidea I am excited to have this hands-on opportunity to help position the Company to maximally deliver the best possible return for investors, employees and the patients and the medical community who will benefit so much from the Company's products. I look forward to working with the Board and Management and eventually the new CEO, to help Navidea realize the potential I see in Lymphoseek® and the pipeline."

The Board will continue to be actively engaged with the leadership team to drive Navidea's future success and assure a seamless transition. These decisions have been made following extensive deliberations, in consideration of current market conditions, and with the intention of maximizing shareholder value.

Dr. Michael M. Goldberg has been a Managing Partner of Montaur Capital Partners since January 2007. In December 2013, Dr. Goldberg formally separated the affiliation of Montaur from Platinum-Montaur Life Sciences, subject to completion of final financial terms associated with the separation. Dr. Goldberg served as the Chief Executive Officer of Emisphere Technologies, Inc., from August 1990 to January 2007, Chairman of the Board of Directors from November 1991 to January 16, 2007 and President from August 1990 to October 1995. Prior to that, he served as Vice President of The First Boston Corp., where he was a founding member of the Healthcare Banking Group. He is or has been a Director of Alliqua, Inc., Echo Therapeutics, Inc., AngioLight, Inc., Urigen Pharmaceuticals, Inc. and Adventrx Pharmaceuticals Inc. Dr. Goldberg received a B.S. from Rensselaer Polytechnic Institute, an MD from Albany Medical College of Union University in 1982 and an MBA from Columbia University Graduate School of Business in 1985.

Conference call dial in details:
Friday, May 16, 2014 @ 8:30am Eastern/5:30am Pacific

Domestic:	877-407-0784
International:	201-689-8560
Webcast:	wwww.navidea.com

Replays available until May 30, 2014

Domestic:	877-870-5176
International:	858-384-5517
Replay PIN:	13583080

About Navidea Biopharmaceuticals Inc.
Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB) is a biopharmaceutical company focused on the development and commercialization of precision diagnostics and radiopharmaceutical agents. Navidea is developing multiple precision diagnostic products and platforms including NAV4694, NAV5001, Manocept™ and NAV1800 (RIGScan™), to help identify the sites and pathways of undetected disease and enable better diagnostic accuracy, clinical decision-making and, ultimately, patient care. Lymphoseek ® (technetium Tc 99m tilmanocept) Injection, Navidea's first commercial product from the Manocept platform, was approved by the FDA in March 2013. Navidea's strategy is to deliver superior growth and shareholder return by bringing to market novel radiopharmaceutical agents and advancing the Company's pipeline through selective acquisitions, global partnering and commercialization efforts. For more information, please visit www.navidea.com.

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The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. Statements in this news release, which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, anticipated clinical and regulatory pathways, and markets for the Company's products are forward-looking statements within the meaning of the Act. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance of its products, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, risks of development of new products, regulatory risks and other risks detailed in the Company's most recent Annual Report on Form 10-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Source: Navidea Biopharmaceuticals, Inc.
Navidea Biopharmaceuticals

Brent Larson, 614-822-2330
Executive VP & CFO

Or
Sharon Correia, 978-655-2686
Associate Director, Corporate Communications

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