

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) March 23, 2016

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

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-35076</u> (Commission File Number)	<u>31-1080091</u> (IRS Employer Identification No.)
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<u>5600 Blazer Parkway, Suite 200, Dublin, Ohio</u> (Address of principal executive offices)	<u>43017</u> (Zip Code)
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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 2.02 Results of Operations and Financial Condition.

On March 23, 2016, Navidea Biopharmaceuticals, Inc. (the “Company”) issued a press release regarding its consolidated financial results for the calendar year and quarter ending December 31, 2015. A copy of the Company’s March 23, 2016 press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K, including exhibit 99.1 attached hereto, shall not be treated as “filed” for purposes of the Securities Exchange Act of 1934, as amended.

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

Pursuant to the terms of the Agreement dated March 14, 2016 among the Company, Platinum Management (NY) LLC and certain of its affiliates (the “Agreement”), incorporated by reference herein, the Company elected Mark Greene, M.D., Ph.D., FRCP and Tony Fiorino, M.D. Ph.D. as directors effective March 23, 2016. Dr. Greene was elected to fill a vacancy on the Board of Directors in the class with terms expiring at the annual meeting of stockholders to be held in 2017, and Dr. Fiorino was elected to fill a vacancy in the class with terms expiring at the 2018 annual meeting.

Mark I. Greene M.D., Ph.D., FRCP, age 67, has been Director of the Division of Immunology, Department of Pathology at University of Pennsylvania School of Medicine since 1986. Dr. Greene was the Associate Director of the Division for Fundamental Research, University of Pennsylvania Cancer Center from 1987-2009 and has been the John Eckman Professor of Medical Science of the University of Pennsylvania School of Medicine since 1989. From 1980 to 1986 he served as an Associate Professor of both Harvard University and Harvard Medical School. His groundbreaking work in erbB receptor function led to the development of Herceptin (Genentech) and to the development of a proprietary method for the rapid, reliable design of allosteric inhibitors of receptors and enzymes. Dr. Greene currently serves as a Member of the Scientific Advisory Board of Navidea’s subsidiary Macrophage Therapeutics. He previously served as a scientific advisor to Ception Therapeutics, Antisome PLC and Fulcrum Technologies and also served as a Member of the Scientific Advisory Boards of Fulcrum Pharmaceuticals, Inc. and Tolerx, Inc. He previously served as an Emeritus Director of Emisphere Technologies, Inc. where he also served as a Director. Additionally, Dr. Greene previously served as a Director of RibImmunochem Research, Inc. and currently serves as a Consultant of Martell Biosystems, Inc. Dr. Greene has an outstanding record of contributions to cancer biology and drug discovery that is well-documented in over 400 publications. Dr. Greene is a recipient of many awards and patents and has collaborated with a number of pharmaceutical companies. He received his M.D. (1972) and Ph.D. (1977) from the University of Manitoba, Canada, became a Fellow of the Royal College in 1976 and then joined the faculty of Harvard Medical School in 1978.

Tony Fiorino, M.D., Ph.D., age 48, has almost 20 years of experience in biotechnology finance and drug development. He is currently President and CEO of Triumvira Immunologics, located in Hamilton, Ontario, Canada and Hackensack, New Jersey. Prior to this he was Chief Executive Officer at BrainStorm Cell Therapeutics from 2014-2015, where he continues to serve as Chief Medical Advisor. Previously, he was a Managing Director at Greywall Asset Management, a healthcare equity fund, and President and Managing Member of Alchimia Partners, his consulting firm. Dr. Fiorino was also Founder, President and CEO of EnzymeRx, where he led the acquisition of a late-stage pre-clinical biologic and the development of the compound through Phase 1/2 clinical trials and its subsequent sale to 3SBio. Before founding EnzymeRx, Dr. Fiorino worked as a biotechnology and pharmaceuticals analyst and portfolio manager at firms including JP Morgan, Citigroup, and Pequot Capital. Dr. Fiorino earned an M.D. (1996) and a Ph.D. (1995) from the Albert Einstein College of Medicine where he studied the differentiation of liver progenitor cells, a B.S. in Biology from the Massachusetts Institute of Technology (1989) and has authored over 20 publications in the medical and scientific literature.

Each of the newly-elected directors will receive an annual cash retainer, currently set at \$50,000 payable quarterly in arrears, and are expected to be granted restricted shares of the Company’s common stock consistent with amounts expected to be granted to other non-executive directors related to their 2016 service. The restricted stock will be granted under the Company’s 2014 Stock Incentive Plan, and will vest on the first anniversary of the date of grant. Each director has executed a Director Agreement with the Company, which are filed as exhibits to this Report.

Also pursuant to the terms of the Agreement, Brendan A. Ford has resigned as a director of the Company, effective March 23, 2016. There were no matters of disagreement between Mr. Ford and the Company concerning the Company’s operations, policies or practices.

In connection with the changes to the Board of Directors described above, the Committees of the Board of Directors have been reconfigured. Dr. Greene has been appointed to the new Nominating and Governance Committee and the new Compensation Committee, which have been reconstituted as separate committees formed out of the Company's former Compensation, Nominating and Governance Committee. Dr. Fiorino has been appointed to the Audit Committee and new Compensation Committee.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number

Exhibit Description

10.1	Agreement dated as of March 14, 2016 by and among the Company, Platinum Partners Value Arbitrage Fund L.P., Platinum Partners Liquid Opportunity Master Fund L.P., Platinum-Montaur Life Sciences, LLC, Platinum Management (NY) LLC, Platinum Liquid Opportunity Management (NY) LLC and Mark Nordlicht (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 18, 2016).
10.2	Director Agreement dated March 15, 2016 between the Company and Mark I. Greene.
10.3	Director Agreement dated March 17, 2016 between the Company and Anthony Fiorino.
99.1	Press Release dated March 23, 2016, entitled "Navidea Announces Fourth Quarter and Full Year 2015 Results."

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.

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: March 29, 2016

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

DIRECTOR AGREEMENT

This DIRECTOR AGREEMENT is made as of March 15, 2016 (the "Agreement"), by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "Company"), and Mark I. Greene, M.D., Ph.D. an individual with an address 300 Righters Mill Road, Penn Valley, PA 19072 (the "Director").

WHEREAS, pursuant to the terms of that certain Agreement dated as of March 14, 2016 among the Company, Platinum Management (NY) LLC and certain of its affiliates (the "Settlement Agreement"), the Company has agreed appoint the Director to its Board of Directors, and desires to enter into an agreement with the Director with respect to such appointment; and

WHEREAS, the Director is willing to accept such appointment and to serve the Company on the terms set forth herein and in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Position. Subject to the terms and provisions of this Agreement, the Company shall cause the Director to be appointed a Director of the Company in the class of directors up for election at the 2017 Annual Meeting of Stockholders (the "2017 Annual Meeting") immediately upon the execution of this Agreement, and the Director hereby agrees to serve the Company in such position, upon the terms and conditions hereinafter set forth, and in accordance with the duties imposed by Delaware law, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated By-Laws (the "Bylaws") and applicable stock exchange regulations, *provided, however*, that the Director's continued service on the Board of Directors of the Company (the "Board") for any period following the 2017 Annual Meeting shall be subject to the nomination of the Director for election by the Company's stockholders by the Company's Compensation, Nominating and Governance Committee for such period, and the election of the Director by the stockholders of the Company.

2. Duties.

(a) During the Directorship Term (as defined herein), the Director shall make reasonable business efforts to attend all Board meetings, serve on appropriate committees as reasonably requested by the Board, make himself available to the Company at mutually convenient times and places, attend external meetings and presentations, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.

(b) The Director will use his reasonable best efforts to promote the interests of the Company and devote such time to the Company's affairs as required to appropriately discharge his duties and legal obligations as a Director. Other than as set forth above, the Director will not, without the prior notification to the Board, engage in any other business activity which could materially interfere with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company. At such time as the Board receives such notification, the Board may require the resignation of the Director if it determines that such business activity does in fact materially interfere with the performance of the Director's duties, services and responsibilities hereunder.

3. Compensation.

(a) The Company agrees to pay Director a fee of \$50,000 as an annual retainer. Additionally, Director will receive a restricted stock award under the Company's 2014 Stock Incentive Plan of 22,000 shares of common stock, vesting on the first anniversary of the date of grant. The Company and the Director acknowledge that under the Bylaws of the Company, the Board of Directors shall have authority to fix the compensation of directors.

(b) During the Directorship Term, the Company shall reimburse the Director for all reasonable out-of-pocket expenses incurred by the Director in attending any in-person meetings, provided that the Director complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses. Any reimbursements for allocated expenses (as compared to out-of-pocket expenses of the Director) must be approved in advance by the Company.

(c) The Company will maintain a customary director and officer liability insurance policy for all Board members and such policy will cover Director to the same extent as other directors and officers covered under the policy.

(d) The Director's status during the Directorship Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. All payments and other consideration made or provided to the Director under this Section 3 shall be made or provided without withholding or deduction of any kind, and the Director shall assume sole responsibility for discharging all tax or other obligations associated therewith.

4. Directorship Term. The "Directorship Term," as used in this Agreement, shall mean the period commencing on the date hereof and terminating on the earlier of the date of the next annual stockholders meeting and the earliest of the following to occur:

(a) the death of the Director;

(b) the termination of the Director from his membership on the Board by the mutual written agreement of the Company and the Director;

(c) the removal of the Director from the Board in accordance with the Bylaws and Delaware law; and

(d) the resignation by the Director from the Board.

5. Director's Representations and Acknowledgment.

(a) The Director acknowledges and agrees that his position as member of the Board will result in him being deemed to be an "affiliate" of the Company for purposes of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder (collectively, the "Securities Laws").

(b) Other than the Settlement Agreement, there is no arrangement, agreement or understanding between the Director and any other persons pursuant to which the Director is being appointed to the Company's Board of Directors.

(c) The Director represents to the Company that his execution and performance of this Agreement shall not be in violation of any agreement or obligation (whether or not written) that he may have with or to any person or entity, including without limitation, any prior or current employer. The Director hereby acknowledges and agrees that this Agreement (and any other agreement or obligation referred to herein) shall be an obligation solely of the Company, and the Director shall have no recourse whatsoever against any officer, director, employee, stockholder, representative or agent of the Company or any of their respective affiliates with regard to this Agreement.

6. Director Covenants.

(a) *Unauthorized Disclosure.* The Director agrees and understands that in the Director's position with the Company, the Director has been and will be exposed to and receive information relating to the confidential affairs of the Company, including, but not limited to, technical information, business and marketing plans, strategies, customer information, other information concerning the Company's products, services, promotions, development, financing, expansion plans, business policies and practices, and other forms of information considered by the Company to be confidential, and proprietary and in the nature of trade secrets. The Director agrees that during the Directorship Term and thereafter, subject to his fiduciary duties, the Director will keep such information confidential and will not disclose such information, either directly or indirectly, to any third person or entity without the prior written consent of the Company; provided, however, that (i) the Director shall have no such obligation to the extent such information (A) is or becomes publicly known or generally known in the Company's industry other than as a result of the Director's breach of his obligations hereunder, (B) is lawfully obtained from a source other than the Company that was not under, and did not impose, an obligation of confidentiality with respect to such information; (C) is independently developed by Director or his Affiliates without violating any of his obligations under this Agreement; and (D) is or becomes known by the Director other than through disclosure by the Company in the course of the Directorship Term; and (ii) the Director may, after giving prior notice to the Company to the extent practicable under the circumstances, disclose such information to the extent required by applicable laws or governmental regulations or judicial or regulatory process. This confidentiality covenant has no geographical or territorial restriction. Upon termination of the Directorship Term, the Director will promptly destroy all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data, other product or document, and any summary or compilation of the foregoing, in whatever form, including, without limitation, in electronic form, which has been produced by, received by or otherwise submitted to the Director in the course or otherwise as a result of the Director's position with the Company during or prior to the Directorship Term, provided that the Company shall retain such materials and make them available to the Director if requested by him in connection with any litigation against the Director under circumstances in which (i) the Director demonstrates to the reasonable satisfaction of the Company that the materials are necessary to his defense in the litigation and (ii) the confidentiality of the materials is preserved to the reasonable satisfaction of the Company.

(b) *Company Policies.* Director acknowledges that he has received and reviewed a copy of the Company's Code of Business Conduct and Ethics, and its Supplemental Securities Trading Policy for Officers, Directors and Key Employees (the "Policies"), and understands and agrees that he will strictly comply with all the requirements of the Policies during the Directorship Term and so for so long thereafter as specifically required by the Policies, including without limitation the provisions thereof concerning unauthorized communication of internal Company information to third parties, including responses to inquiries by the financial press, investment analysts, investors, or other members of the financial community.

(c) *Non-Solicitation.* During the Directorship Term and for a period of two (2) years thereafter, the Director shall not interfere with the Company's relationship with, or endeavor to entice away from the Company, any person who, on the date of the termination of the Directorship Term and/or at any time during the one year period prior to the termination of the Directorship Term, was an employee or customer (including those reasonably expected to be a customer) of the Company or otherwise had a material business relationship with the Company.

(d) *Remedies.* The Director agrees that any breach of the terms of this Section 6 could result in irreparable injury and damage to the Company for which the Company could have no adequate remedy at law. The Director therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to seek an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Director and/or any and all of his affiliates, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from the Director. The Director acknowledges that the Company would not have entered into this Agreement had the Director not agreed to the provisions of this Section 7.

(e) *Survival.* The provisions of this Section 6 shall survive any termination of the Directorship Term, and the existence of any claim or cause of action by the Director against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements of this Section 6.

7. Non-Waiver of Rights. The failure to enforce at any time the provisions of this Agreement or to require at any time performance by the other party hereto of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof, or the right of either party hereto to enforce each and every provision in accordance with its terms. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at that time or at any prior or subsequent time.

8. Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery, overnight delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Company:

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway
Suite 200
Dublin, OH 43017-7550
Attn: Brent L. Larson, Executive Vice President and Chief Financial Officer

with a copy (which shall not constitute notice) to:

Justin W. Chairman
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921

If to the Director:

Mark I. Greene, M.D, Ph.D.
300 Righters Mill Road
Penn Valley, PA 19072

with a copy (which shall not constitute notice) to:

Morris F. DeFeo, Jr.
Crowell & Moring LLP
1001 Pennsylvania Avenue NW
Washington, D.C. 20004-2595

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 10.

9. Binding Effect/Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, estates, successors (including, without limitation, by way of merger) and assigns, as applicable. Notwithstanding the provisions of the immediately preceding sentence, neither the Director nor the Company shall assign all or any portion of this Agreement without the prior written consent of the other party.

10. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, between them as to such subject matter.

11. Severability. If any provision of this Agreement, or any application thereof to any circumstances, is invalid, in whole or in part, such provision or application shall to that extent be severable and shall not affect other provisions or applications of this Agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Court of Chancery of the State of Delaware and the parties hereto hereby consent to the jurisdiction of such courts in any such action or proceeding; provided, however, that neither party hereto shall commence any such action or proceeding unless prior thereto the parties have in good faith attempted to resolve the claim, dispute or cause of action which is the subject of such action or proceeding through mediation by an independent third party.

13. Modifications. Neither this Agreement nor any provision hereof may be modified, altered, amended or waived except by an instrument in writing duly signed by the party to be charged.

14. Tense and Headings. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Director Agreement to be executed by authority of its Board of Directors, and the Director has hereunto set his hand, on the day and year first above written.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: /s/ Ricardo J. Gonzalez
Ricardo J. Gonzalez,
Chief Executive Officer

DIRECTOR

/s/ Mark I. Greene
Mark I. Greene, M.D., Ph.D.

DIRECTOR AGREEMENT

This DIRECTOR AGREEMENT is made as of March 17, 2016 (the "Agreement"), by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "Company"), and Anthony Fiorino, M.D., Ph.D., an individual with an address 308 Churchill Road, Teaneck, NJ, 07666 (the "Director").

WHEREAS, pursuant to the terms of that certain Agreement dated as of March 14, 2016 among the Company, Platinum Management (NY) LLC and certain of its affiliates (the "Settlement Agreement"), the Company has agreed appoint the Director to its Board of Directors, and desires to enter into an agreement with the Director with respect to such appointment; and

WHEREAS, the Director is willing to accept such appointment and to serve the Company on the terms set forth herein and in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Position. Subject to the terms and provisions of this Agreement, the Company shall cause the Director to be appointed a Director of the Company in the class of directors up for election at the 2018 Annual Meeting of Stockholders (the "2018 Annual Meeting") immediately upon the execution of this Agreement, and the Director hereby agrees to serve the Company in such position, upon the terms and conditions hereinafter set forth, and in accordance with the duties imposed by Delaware law, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated By-Laws (the "Bylaws") and applicable stock exchange regulations, *provided, however*, that the Director's continued service on the Board of Directors of the Company (the "Board") for any period following the 2018 Annual Meeting shall be subject to the nomination of the Director for election by the Company's stockholders by the Company's Compensation, Nominating and Governance Committee for such period, and the election of the Director by the stockholders of the Company.

2. Duties.

(a) During the Directorship Term (as defined herein), the Director shall make reasonable business efforts to attend all Board meetings, serve on appropriate committees as reasonably requested by the Board, make himself available to the Company at mutually convenient times and places, attend external meetings and presentations, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.

(b) The Director will use his reasonable best efforts to promote the interests of the Company and devote such time to the Company's affairs as required to appropriately discharge his duties and legal obligations as a Director. Other than as set forth above, the Director will not, without the prior notification to the Board, engage in any other business activity which could materially interfere with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company. At such time as the Board receives such notification, the Board may require the resignation of the Director if it determines that such business activity does in fact materially interfere with the performance of the Director's duties, services and responsibilities hereunder.

3. Compensation.

(a) The Company agrees to pay Director a fee of \$50,000 as an annual retainer. Additionally, Director will receive a restricted stock award under the Company's 2014 Stock Incentive Plan of 22,000 shares of common stock, vesting on the first anniversary of the date of grant. The Company and the Director acknowledge that under the Bylaws of the Company, the Board of Directors shall have authority to fix the compensation of directors.

(b) During the Directorship Term, the Company shall reimburse the Director for all reasonable out-of-pocket expenses incurred by the Director in attending any in-person meetings, provided that the Director complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses. Any reimbursements for allocated expenses (as compared to out-of-pocket expenses of the Director) must be approved in advance by the Company.

(c) The Company will maintain a customary director and officer liability insurance policy for all Board members and such policy will cover Director to the same extent as other directors and officers covered under the policy.

(d) The Director's status during the Directorship Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. All payments and other consideration made or provided to the Director under this Section 3 shall be made or provided without withholding or deduction of any kind, and the Director shall assume sole responsibility for discharging all tax or other obligations associated therewith.

4. Directorship Term. The "Directorship Term," as used in this Agreement, shall mean the period commencing on the date hereof and terminating on the earlier of the date of the next annual stockholders meeting and the earliest of the following to occur:

(a) the death of the Director;

(b) the termination of the Director from his membership on the Board by the mutual written agreement of the Company and the Director;

(c) the removal of the Director from the Board in accordance with the Bylaws and Delaware law; and

(d) the resignation by the Director from the Board.

5. Director's Representations and Acknowledgment.

(a) The Director acknowledges and agrees that his position as member of the Board will result in him being deemed to be an "affiliate" of the Company for purposes of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder (collectively, the "Securities Laws").

(b) Other than the Settlement Agreement, there is no arrangement, agreement or understanding between the Director and any other persons pursuant to which the Director is being appointed to the Company's Board of Directors.

(c) The Director represents to the Company that his execution and performance of this Agreement shall not be in violation of any agreement or obligation (whether or not written) that he may have with or to any person or entity, including without limitation, any prior or current employer. The Director hereby acknowledges and agrees that this Agreement (and any other agreement or obligation referred to herein) shall be an obligation solely of the Company, and the Director shall have no recourse whatsoever against any officer, director, employee, stockholder, representative or agent of the Company or any of their respective affiliates with regard to this Agreement.

6. Director Covenants.

(a) *Unauthorized Disclosure.* The Director agrees and understands that in the Director's position with the Company, the Director has been and will be exposed to and receive information relating to the confidential affairs of the Company, including, but not limited to, technical information, business and marketing plans, strategies, customer information, other information concerning the Company's products, services, promotions, development, financing, expansion plans, business policies and practices, and other forms of information considered by the Company to be confidential, and proprietary and in the nature of trade secrets. The Director agrees that during the Directorship Term and thereafter, subject to his fiduciary duties, the Director will keep such information confidential and will not disclose such information, either directly or indirectly, to any third person or entity without the prior written consent of the Company; provided, however, that (i) the Director shall have no such obligation to the extent such information (A) is or becomes publicly known or generally known in the Company's industry other than as a result of the Director's breach of his obligations hereunder, (B) is lawfully obtained from a source other than the Company that was not under, and did not impose, an obligation of confidentiality with respect to such information; (C) is independently developed by Director or his Affiliates without violating any of his obligations under this Agreement; and (D) is or becomes known by the Director other than through disclosure by the Company in the course of the Directorship Term; and (ii) the Director may, after giving prior notice to the Company to the extent practicable under the circumstances, disclose such information to the extent required by applicable laws or governmental regulations or judicial or regulatory process. This confidentiality covenant has no geographical or territorial restriction. Upon termination of the Directorship Term, the Director will promptly destroy all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data, other product or document, and any summary or compilation of the foregoing, in whatever form, including, without limitation, in electronic form, which has been produced by, received by or otherwise submitted to the Director in the course or otherwise as a result of the Director's position with the Company during or prior to the Directorship Term, provided that the Company shall retain such materials and make them available to the Director if requested by him in connection with any litigation against the Director under circumstances in which (i) the Director demonstrates to the reasonable satisfaction of the Company that the materials are necessary to his defense in the litigation and (ii) the confidentiality of the materials is preserved to the reasonable satisfaction of the Company.

(b) *Company Policies.* Director acknowledges that he has received and reviewed a copy of the Company's Code of Business Conduct and Ethics, and its Supplemental Securities Trading Policy for Officers, Directors and Key Employees (the "Policies"), and understands and agrees that he will strictly comply with all the requirements of the Policies during the Directorship Term and so for so long thereafter as specifically required by the Policies, including without limitation the provisions thereof concerning unauthorized communication of internal Company information to third parties, including responses to inquiries by the financial press, investment analysts, investors, or other members of the financial community.

(c) *Non-Solicitation.* During the Directorship Term and for a period of two (2) years thereafter, the Director shall not interfere with the Company's relationship with, or endeavor to entice away from the Company, any person who, on the date of the termination of the Directorship Term and/or at any time during the one year period prior to the termination of the Directorship Term, was an employee or customer (including those reasonably expected to be a customer) of the Company or otherwise had a material business relationship with the Company.

(d) *Remedies.* The Director agrees that any breach of the terms of this Section 6 could result in irreparable injury and damage to the Company for which the Company could have no adequate remedy at law. The Director therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to seek an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Director and/or any and all of his affiliates, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from the Director. The Director acknowledges that the Company would not have entered into this Agreement had the Director not agreed to the provisions of this Section 7.

(e) *Survival.* The provisions of this Section 6 shall survive any termination of the Directorship Term, and the existence of any claim or cause of action by the Director against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements of this Section 6.

7. Non-Waiver of Rights. The failure to enforce at any time the provisions of this Agreement or to require at any time performance by the other party hereto of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof, or the right of either party hereto to enforce each and every provision in accordance with its terms. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at that time or at any prior or subsequent time.

8. Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery, overnight delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Company:

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway
Suite 200
Dublin, OH 43017-7550
Attn: Brent L. Larson, Executive Vice President and Chief Financial Officer

with a copy (which shall not constitute notice) to:

Justin W. Chairman
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921

If to the Director:

Anthony Fiorino, M.D, Ph.D.
308 Churchill Road
Teaneck, NJ 07666

with a copy (which shall not constitute notice) to:

Morris F. DeFeo, Jr.
Crowell & Moring LLP
1001 Pennsylvania Avenue NW
Washington, D.C. 20004-2595

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 10.

9. Binding Effect/Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, estates, successors (including, without limitation, by way of merger) and assigns, as applicable. Notwithstanding the provisions of the immediately preceding sentence, neither the Director nor the Company shall assign all or any portion of this Agreement without the prior written consent of the other party.

10. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, between them as to such subject matter.

11. Severability. If any provision of this Agreement, or any application thereof to any circumstances, is invalid, in whole or in part, such provision or application shall to that extent be severable and shall not affect other provisions or applications of this Agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Court of Chancery of the State of Delaware and the parties hereto hereby consent to the jurisdiction of such courts in any such action or proceeding; provided, however, that neither party hereto shall commence any such action or proceeding unless prior thereto the parties have in good faith attempted to resolve the claim, dispute or cause of action which is the subject of such action or proceeding through mediation by an independent third party.

13. Modifications. Neither this Agreement nor any provision hereof may be modified, altered, amended or waived except by an instrument in writing duly signed by the party to be charged.

14. Tense and Headings. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Director Agreement to be executed by authority of its Board of Directors, and the Director has hereunto set his hand, on the day and year first above written.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: /s/ Ricardo J. Gonzalez
Ricardo J. Gonzalez,
Chief Executive Officer

DIRECTOR

/s/ Anthony Fiorino
Anthony Fiorino, M.D., Ph.D.



Press Release

FOR IMMEDIATE RELEASE

Navidea Announces Fourth Quarter and Full Year 2015 Results

– Company provides 2016 total revenue guidance of \$23 to \$25 Million –

– Management hosting webcast and conference call on March 23, 2016 at 8:00 a.m. ET –

DUBLIN, OHIO – March 23, 2016 – Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB), today announced results for the fourth quarter and year ended December 31, 2015. Navidea reported total revenue for 2015 of \$13.2 million including Lymphoseek[®] (technetium Tc 99m tilmanocept) injection sales revenue of \$10.3 million compared to total revenue of \$6.3 million for 2014, which included Lymphoseek sales revenue of \$4.2 million.

“2015 was marked by a strong turnaround in our commercial business, more than doubling total brand sales to approximately \$20 million and recognizing revenue to Navidea of more than \$10 million, meeting guidance for the first time under the leadership of our new management team,” said Rick Gonzalez, Navidea President and Chief Executive Officer. “Importantly, we have advanced several innovative programs in our pipeline and have begun clinical testing for new large market opportunities, leveraging our Manocept[™] immune-cell targeting platform. These achievements were accomplished while managing our operations within very restrictive capital constraints. Looking forward to 2016, we will continue our efforts to aggressively streamline operations and manage expenses while working towards our goals of doubling sales for the second year in a row, achieving operational cash flow break-even, and advancing our development pipeline, which is essential to sustaining our long-term growth.”

Financial Results

Revenues for the year ended December 31, 2015 were \$13.2 million compared to \$6.3 million for 2014. Navidea’s revenues for 2015 consisted of \$10.3 million in sales of Lymphoseek, \$1.1 million related to licensing milestones and \$1.9 million from various federal grants and other revenue, compared to \$4.2 million, \$300,000 and \$1.7 million, respectively, for 2014. The Company also recorded \$1.2 million related to royalties on the gamma detection device business we sold in 2011 (which is reported net of tax as income from discontinued operations).

Operating expenses for the year ended December 31, 2015 were \$30.0 million compared to \$32.3 million for 2014. Research and development expenses were \$12.8 million during 2015 compared to \$16.8 million during 2014. The net decrease from 2014 to 2015 was primarily a result of reductions in NAV4694 and NAV5001 product development costs coupled with reduced headcount and related support costs, offset by increased Lymphoseek EU-related manufacturing and regulatory activities, support for our therapeutics initiatives, and Manocept diagnostic product development costs. Selling, general and administrative expenses were \$17.3 million for 2015 compared to \$15.5 million for 2014. The net increase is due to increased costs related to the establishment and operation of our internal sales team coupled with one-time costs related to the first quarter 2015 reduction in force and increased professional services, license fees related to Lymphoseek, and other support costs which were partially offset by decreased launch-related marketing costs.

Navidea’s loss from operations for the year ended December 31, 2015 was \$18.6 million compared to \$27.6 million for the same period in 2014. For the year ended December 31, 2015, Navidea reported a loss attributable to common stockholders of \$27.6 million, or \$0.18 per share, compared to a loss attributable to common stockholders of \$35.7 million, or \$0.24 per share, for the same period in 2014.

– more –

Fourth Quarter Financial Results: Revenues for the fourth quarter of 2015 were \$4.3 million compared to \$2.2 million for the same period in 2014 representing an increase of 95% period over period. Navidea's revenues for the fourth quarter of 2015 consisted of \$3.5 million in sales of Lymphoseek, \$250,000 related to licensing milestones and \$541,000 from various federal grants and other revenue, compared to \$1.5 million, \$0 and \$738,000, respectively, for the same period in 2014.

Fourth quarter 2015 operating expenses were \$6.4 million compared to \$6.4 million for the fourth quarter of 2014. Research and development expenses were \$2.6 million during the fourth quarter of 2015 compared to \$2.3 million during fourth quarter of 2014. The net increase from 2014 to 2015 was primarily a result of increased Lymphoseek EU-related manufacturing and regulatory activities and therapeutics product development costs, offset by decreased NAV4694 product development costs coupled with reduced headcount and related support costs. Selling, general and administrative expenses were \$3.8 million for the fourth quarter of 2015 compared to \$4.1 million for the same period in 2014 for reasons consistent with the annual variances discussed above.

Navidea's loss from operations for the fourth quarter of 2015 was \$2.6 million compared to \$4.5 million for the fourth quarter of 2014. For the fourth quarter of 2015, Navidea reported a loss attributable to common stockholders of \$2.5 million, or \$0.02 per share, compared to a loss attributable to common stockholders of \$6.9 million, or \$0.05 per share, for the fourth quarter of 2014.

"Over the last year and a half, we have made dramatic progress streamlining operations and cutting expenses. Based on our current projections and plans, we expect total operating expenses for 2016 to be roughly 25% lower than 2015 levels, while moving Lymphoseek forward commercially and continuing the development of our Manocept platform," said Brent Larson, Chief Financial Officer. "These measures, coupled with growing revenue, continue to bring us closer to our goal of cash flow break-even in the second half of 2016, which will further support the long term sustainability of the business. In addition, the recently reaffirmed Platinum line of credit will also provide flexibility in the near-term to ensure we have ample capital to support interim needs, but we expect the draws will not exceed \$5 million during 2016, leaving us over \$20 million of available credit in reserve."

2016 Financial Guidance

- Navidea expects Total Revenues for 2016 to range from \$23 million to \$25 million including Lymphoseek product sales revenue, license revenue, grant and other revenue.
- Navidea expects its 2016 total operating expenses, excluding costs related to its Macrophage Therapeutics subsidiary, to be in the range of \$21.5 million to \$23.5 million.

Milestones & Highlights

Select milestones and highlights that the Company achieved in 2015 and year to date in 2016 include:

- Achieved 2015 Lymphoseek revenue guidance with \$10.3 million in sales to NAVB, more than doubling year-over-year revenue;
- Reduced total operating expenses and, in combination with record total revenues of \$13.2 million, reduced the overall corporate cash burn by 35% over the prior year;
- Recorded income from discontinued operations related to royalty payments from the Neoprobe/Devicor GDS business of \$1.2 million;
- Received notice of award for \$3.8 million in non-dilutive NIH grants to advance Lymphoseek pipeline expansion programs through Phase 1/2;

- Advanced our immunodiagnostics development pipeline, initially into rheumatoid arthritis, addressing a far greater number of patients than our current Lymphoseek label;
- Reported investigator initiated clinical study results demonstrating that Lymphoseek reduces sentinel lymph node biopsy imaging time, facilitates patient throughput and workflow efficiencies and enhanced patient experience;
- Presented promising data demonstrating that a Manocept-doxorubicin immunotherapeutic conjugate induced apoptosis in Kaposi's Sarcoma and tumor associated macrophages;
- Initiated patient enrollment in Lymphoseek expansion trials for pediatric cancer and cervical cancer;
- Published 4 articles in noteworthy medical journals and presented data on Lymphoseek and Manocept compounds at 13 scientific and medical meetings; and,
- Strengthened the Board of Directors by appointing two new shareholder-nominated candidates, Dr. Mark Greene and Dr. Anthony Fiorino.

Conference Call

Navidea will provide a business update and discuss the fourth quarter and full year 2015 financial results during a conference call with the investment community scheduled for Wednesday, March 23, 2016 at 8:00 a.m. ET. Investors and the public are invited to access the live audio webcast through the link below. Participants who would like to ask questions during the question and answer session must participate by telephone also. Participants are encouraged to log-in and/or dial-in fifteen minutes before the conference call begins. The webcast replay is expected to be available on our investor website, <http://ir.navidea.com>, approximately two to four hours after the live event.

Event:	Navidea Biopharmaceuticals Q4 and Year-End 2015 Financial Results Conference Call
Date/Time:	Wednesday, March 23, 2016 at 8:00 a.m. ET
Webcast Link:	http://edge.media-server.com/m/p/ji54i8si
Dial-in Number – US:	1 (855) 897-5884
Dial in Number – Int'l:	1 (720) 634-2940
Participant Passcode:	56356081
Replay	A webcast replay will be available on the Investor Relations section of our website at http://ir.navidea.com for 30 days.

About Navidea

Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB) is a biopharmaceutical company focused on the development and commercialization of precision immunodiagnostic agents and immunotherapeutics. Navidea is developing multiple precision-targeted products and platforms including Manocept™ and NAV4694 to help identify the sites and pathways of undetected disease and enable better diagnostic accuracy, clinical decision-making, targeted treatment 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 and in Europe in November 2014. The development activities of the Manocept immunotherapeutic platform will be conducted by Navidea in conjunction with its subsidiary, Macrophage Therapeutics. Navidea's strategy is to deliver superior growth and shareholder return by bringing to market novel products and advancing the Company's pipeline through global partnering and commercialization efforts. For more information, please visit www.navidea.com.

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

Investors

Tom Baker, 617-532-0624

tbaker@navidea.com

or

Media

Sharon Correia, 978-655-2686

Associate Director, Corporate Communications

or

David Schull, 858-717-2310

david.schull@russopartnersllc.com

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Financial Tables to Follow

- more-

NAVIDEA BIOPHARMACEUTICALS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2015 (unaudted)	December 31, 2014
Assets:		
Cash	\$ 7,166,260	\$ 5,479,006
Other current assets	5,410,914	3,120,139
Non-current assets	2,387,339	3,231,163
Total assets	\$ 14,964,513	\$ 11,830,308
Liabilities and stockholders' deficit:		
Deferred revenue, current	\$ 1,044,281	\$ -
Notes payable, net of discount, current	333,333	4,348,678
Other current liabilities	4,806,236	4,711,619
Deferred revenue	192,728	-
Notes payable, net of discount	60,746,002	29,484,057
Other liabilities	1,677,633	3,089,420
Total liabilities	68,800,213	41,633,774
Navidea stockholders' deficit	(54,305,258)	(29,803,466)
Noncontrolling interest	469,558	-
Total stockholders' deficit	(53,835,700)	(29,803,466)
Total liabilities and stockholders' deficit	\$ 14,964,513	\$ 11,830,308

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended		Twelve Months Ended	
	December 31, 2015 (unaudited)	December 31, 2014 (unaudited)	December 31, 2015 (unaudited)	December 31, 2014
Revenue:				
Lymphoseek sales revenue	\$ 3,502,860	\$ 1,459,994	\$ 10,254,352	\$ 4,233,953
Lymphoseek license revenue	250,000	-	1,133,333	300,000
Grant and other revenue	540,806	738,291	1,861,622	1,740,896
Total revenue	4,293,666	2,198,285	13,249,307	6,274,849
Cost of good sold	515,386	314,547	1,754,763	1,586,145
Gross profit	3,778,280	1,883,738	11,494,544	4,688,704
Operating expenses:				
Research and development	2,607,216	2,282,612	12,787,733	16,779,589
Selling, general and administrative	3,771,753	4,076,995	17,257,329	15,542,071
Total operating expenses	6,378,969	6,359,607	30,045,062	32,321,660
Loss from operations	(2,600,689)	(4,475,869)	(18,550,518)	(27,632,956)
Other income (expense):				
Interest expense, net	(2,183,050)	(925,946)	(6,873,736)	(3,690,068)
Equity in the loss of joint venture	(10,036)	(261,611)	(305,253)	(523,809)
Change in fair value of financial instruments	1,088,120	(1,232,890)	(614,782)	(1,342,389)
Loss on extinguishment of debt	-	-	(2,440,714)	(2,610,196)
Other income (expense), net	708	31,330	26,808	72,749
Net loss	(3,704,947)	(6,864,986)	(28,758,195)	(35,726,669)
Benefit from income taxes	436,051	-	436,051	-
Loss from continuing operations	(3,268,896)	(6,864,986)	(28,322,144)	(35,726,669)
Income from discontinued operations, net of tax	758,609	-	758,609	-
Net loss	(2,510,287)	(6,864,986)	(27,563,535)	(35,726,669)
Less loss attributable to noncontrolling interest	(174)	-	(855)	-
Deemed dividend on beneficial conversion feature	-	-	(46,000)	-
Net loss attributable to common stockholders	\$ (2,510,113)	\$ (6,864,986)	\$ (27,608,680)	\$ (35,726,669)
Income (loss) per common share (basic and diluted):				
Continuing operations	\$ (0.02)	\$ (0.05)	\$ (0.19)	\$ (0.24)
Discontinued operations	\$ 0.00	\$ -	\$ 0.01	\$ -
Attributable to common stockholders	\$ (0.02)	\$ (0.05)	\$ (0.18)	\$ (0.24)
Weighted average shares outstanding (basic and diluted)	154,591,487	149,888,696	151,180,222	148,748,396