

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) April 28, 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 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement**

As previously reported, on April 7, 2016, Navidea Biopharmaceuticals, Inc. (the “Company”) received a notice from Capital Royalty Partners II L.P., as Secured Party and as Control Agent, Capital Royalty Partners II – Parallel Fund “A” L.P., as Secured Party, and Parallel Investment Opportunities Partners II L.P., as Secured Party (collectively, “CRG”), pursuant to the Term Loan Agreement, dated May 8, 2015, as amended by Amendment 1 to Term Loan Agreement, dated as of December 23, 2015 (as amended, the “Loan Agreement”), by and among the Company, the subsidiary guarantors from time to time party thereto and CRG. In the notice, CRG claimed that certain Events of Default had occurred under the Loan Agreement and that CRG, as a result, was entitled to certain remedies set forth in the Loan Agreement.

On April 28, 2016, the Company received a further notice from CRG informing the Company that CRG commenced exercising its remedies, including with respect to cash collateral. In that regard, CRG informed the Company that it had delivered notices to exercise control of the Company’s accounts pursuant to the blocked account control and pledge collateral account control agreements with CRG. On May 2, 2016, the Company successfully sought a temporary restraining order in Harris County Court, Texas, in which the court enjoined CRG from causing any further “freeze” of the Company’s accounts and required CRG to restore the accounts to the position they were in prior to CRG’s April 28, 2016 acts, pending a more complete review of the Company’s and CRG’s positions in the lawsuit in a hearing scheduled for May 16, 2016.

The Company is maintaining its position that the alleged claims do not constitute Events of Default under the Loan Agreement and intends to vigorously defend against these claims. The Company continues to evaluate its options, including the possible assertion of counterclaims.

The description of the notice set forth above does not purport to be complete and is qualified by reference to the notice, a copy of which is set forth herein as Exhibit 99.1.

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

On April 28, 2016, Gordon Troup resigned, effective immediately, as a member of the board of directors of the Company and from the Audit Committee. As per Mr. Troup’s letter of resignation, he was resigning as a result of his disagreement with the “direction, governance and control of the Company as evidenced by the recent management, operational, financial and strategic issues being unilaterally decided by the executive committee without any input, discussion nor approval of the full Board.”

A copy of Mr. Troup’s resignation letter, in the form of an e-mail, is filed as Exhibit 17.1 to this Current Report. The Company has provided Mr. Troup with a copy of the foregoing disclosure and has provided him with the opportunity to furnish the Company with a letter stating whether he agrees with the statements made by the Company in response to this item.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
17.1	Letter from Gordon Troup, dated as of April 28, 2016.
99.1	Notice from CRG, dated April 28, 2016.

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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.

Navidea Biopharmaceuticals, Inc.

Date: May 3, 2016

By: /s/ Jed A. Latkin  
Jed A. Latkin, Interim Chief Operating Officer

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## Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Description</u>
17.1	Letter from Gordon Troup, dated as of April 28, 2016.
99.1	Notice from CRG, dated April 28, 2016.

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**From:** Gordon Troup  
**Date:** Thursday, April 28, 2016 at 2:17 PM  
**To:** Michael Goldberg

Michael,

I continue to be concerned with the direction, governance and control of the company as evidenced by the recent management, operational, financial and strategic issues being unilaterally decided by the executive committee without any input, discussion nor approval of the full board. I therefore find it impossible to discharge my duties as a board member and submit my resignation effective immediately. My best to the company.

Gordon

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April 28, 2016

Navidea Biopharmaceuticals, Inc.  
5600 Blazer Parkway, Suite 200  
Dublin, OH 43017-1367  
Attention: CFO  
Tel: 614-973-7474  
Fax: 614-793-7522  
E-mail: blarson@navidea.com  
E-mail in care of: bjohnson@navidea.com

Kevin W. Waite  
Moomjian, Waite & Coleman, LLP  
800 Third Avenue, 17th Floor  
New York, NY 10022  
Email: kwaite@mwcllp.com  
Phone: 516-937-5900 ext. 48

**Re: Term Loan Agreement**

Dear Brent:

Reference is made to (i) that certain Term Loan Agreement, dated as of May 8, 2015, as conditionally amended by that certain Amendment 1 to Term Loan Agreement, dated as of December 23, 2015 (as so amended, the "**Loan Agreement**"), by and among Navidea Biopharmaceuticals, Inc. (the "**Company**"), the subsidiary guarantors from time to time party thereto and the lenders from time to time party thereto (each a "**Lender**" and collectively the "**Lenders**"); (ii) that certain letter from the Lenders to the Company, dated as of April 7, 2016 (the "**April 7 Letter**"), attached hereto as Annex A, giving the Company notice of the Events of Default under the Loan Agreement, as described in such April 7 Letter; and (iii) that certain letter from the Lenders to the Company, dated as of April 22, 2016 (the "**April 22 Letter**"), attached hereto as Annex B, giving the Company notice of additional Events of Default under the Loan Agreement and requesting the delivery of information from the Company, as described in such April 22 Letter. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement.

Pursuant to the Loan Agreement, following the occurrence of an Event of Default, the Lenders may terminate the Commitments and declare all Obligations outstanding under the Loan Agreement to be immediately due and payable. The Company is in breach of the Loan Agreement due to the occurrence and continuation of Events of Default, as described in the April 7 Letter and the April 22 Letter. In the April 22 Letter, we informed you that if we did not receive the information requested in such letter or have an appropriate dialogue to try to resolve all open issues and Defaults on or before April 27, 2016, we would exercise our remedies under the Loan Agreement.

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Navidea Biopharmaceuticals, Inc.  
April 28, 2016  
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The Lenders hereby inform you that today we have commenced exercising our remedies, including and without limitation, with respect to cash collateral, as permitted under the Loan Agreement and to the full extent of the law. Accordingly, today we have delivered notices to exercise control of the accounts under each of (i) that certain Blocked Account Control Agreement dated as of May 15, 2015, by and among the Company, Capital Royalty Partners II L.P., as control agent, and U.S. Bank National Association, and (ii) that certain Pledge Collateral Account Control Agreement dated as of May 15, 2015, by and among the Company, Capital Royalty Partners II L.P., as creditor, and Merrill Lynch, Pierce, Fenner & Smith Incorporated. We remain open to allowing the Company to access this collateral pursuant to terms to be discussed and as may be agreed between the Company and the Lenders.

*[Remainder of page left intentionally blank]*

Navidea Biopharmaceuticals, Inc.  
April 28, 2016  
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Respectfully,

CAPITAL ROYALTY PARTNERS II L.P.,  
By CAPITAL ROYALTY PARTNERS II GP L.P., its General  
Partner

By CAPITAL ROYALTY PARTNERS II GP LLC, its  
General Partner

By /s/ Andrei Dorenbaum  
Name: Andrei Dorenbaum  
Title: Authorized Signatory

PARALLEL INVESTMENT OPPORTUNITIES PARTNERS II  
L.P.,

By PARALLEL INVESTMENT OPPORTUNITIES  
PARTNERS II GP L.P., its General Partner

By PRALLEL INVESTMENT OPPORTUNITIES  
PARTNERS II GP LLC, its General Partner

By /s/ Andrei Dorenbaum  
Name: Andrei Dorenbaum  
Title: Authorized Signatory

CRG ISSUER 2015-1

By CRG SERVICING LLC, as Administrator

By /s/ Andrei Dorenbaum  
Name: Andrei Dorenbaum  
Title: Authorized Signatory

cc: Brandon Landas, BDO USA  
Rick Gonzalez, Navidea Biopharmaceuticals, Inc.  
Mark Greene, Navidea Biopharmaceuticals, Inc.  
Eric Rowinsky, Navidea Biopharmaceuticals, Inc.  
Tony Fiorino, Navidea Biopharmaceuticals, Inc.  
Michael Goldberg, Navidea Biopharmaceuticals, Inc.  
Gordon Troup, Navidea Biopharmaceuticals, Inc.