

ANTARES PHARMA INC  
Form DEF 14A  
April 01, 2008

**SCHEDULE 14A**

**(Rule 14a-101)**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant [  ]

Check the appropriate box:

- Preliminary proxy statement.
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2)).
- Definitive proxy statement.
- Definitive additional materials.
- Soliciting material pursuant to § 240.14a-11(c) of § 240.14a-12.

**Antares Pharma, Inc.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the

filing for which the offsetting fee was paid previously. Identify the previous filing by registration

statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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ANTARES PHARMA, INC.

Princeton Crossroads Corporate Center

250 Phillips Boulevard, Suite 290

Ewing, New Jersey 08618

April 10, 2008

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Antares Pharma, Inc., to be held at 9:00 a.m., local time, on Wednesday, May 14, 2008, in the offices of Morgan, Lewis & Bockius LLP, located at 1701 Market Street, Philadelphia, Pennsylvania 19103. The phone number for Morgan, Lewis & Bockius LLP is 215-963-5000 and the website address is [www.morganlewis.com](http://www.morganlewis.com).

The Secretary's Notice of Annual Meeting and the Proxy Statement that appear on the following pages describe the matters scheduled to come before the meeting. At the meeting, I will report on our company's performance during the past year, as well as other current items of interest to our stockholders. In addition, certain members of our Board of Directors and management team, as well as representatives of KPMG LLP, our independent registered public accounting firm, will be available to answer your questions.

I hope you will join us at the Annual Meeting of Stockholders. **Whether or not you plan to attend, please complete and return your signed proxy card as soon as possible. If you attend the meeting, you may withdraw any proxy previously given and vote your shares in person at the meeting.**

On behalf of our Board of Directors and our employees, thank you for your continued support of and interest in Antares Pharma, Inc.

Sincerely,

Jack E. Stover  
*Chief Executive Officer*

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**ANTARES PHARMA, INC.**

**Princeton Crossroads Corporate Center**

**250 Phillips Boulevard, Suite 290**

**Ewing, New Jersey 08618**

NOTICE IS HEREBY GIVEN of the Annual Meeting of Stockholders of Antares Pharma, Inc., a Delaware corporation.

**Date & Time:** Wednesday, May 14, 2008, at 9:00 a.m. local time

**Place:** Morgan, Lewis & Bockius LLP  
1701 Market Street

Philadelphia, Pennsylvania 19103  
Phone: 215-963-5000  
www.morganlewis.com

- Items of Business:**
1. To elect two members to the Company's Board of Directors for a term of three years.
  2. To approve and adopt an amendment to the Company's certificate of incorporation to increase the number of authorized shares of common stock, par value \$0.01 per share, of the Company from 100,000,000 shares to 150,000,000 shares.
  3. To approve the adoption of the Antares Pharma, Inc. 2008 Equity Compensation Plan.
  4. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2008.
  5. To transact other business that may properly come before the meeting.

**Record Date:** All stockholders of record as of the close of business on Monday, March 31, 2008, will be entitled to vote at the Annual Meeting of Stockholders.

**Your attention is directed to the enclosed proxy statement. Whether or not you intend to attend the Annual Meeting of Stockholders, please complete, sign and return the proxy card in the enclosed, postage prepaid and addressed envelope.**

By order of the Board of Directors,

Robert F. Apple

*Secretary*

April 10, 2008

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**PROXY STATEMENT OF**

**ANTARES PHARMA, INC.**

**Princeton Crossroads Corporate Center**

**250 Phillips Boulevard, Suite 290**

**Ewing, New Jersey 08618**

**Annual Meeting of Stockholders to be held  
May 14, 2008**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Antares Pharma, Inc., to be used at our Annual Meeting of Stockholders to be held on Wednesday, May 14, 2008. This proxy statement is first being sent to stockholders on or about April 10, 2008. **The Board of Directors recommends that stockholders vote in favor of Items 1, 2, 3 and 4.** Each stockholder who signs and returns a proxy card in the form enclosed with this proxy statement may revoke the same at any time prior to use by giving notice of such revocation to us in writing prior to the meeting or in person at the Annual Meeting of Stockholders. Unless so revoked, the shares represented by such proxy will be voted at the Annual Meeting of Stockholders and at any adjournment thereof in the manner specified. Presence at the meeting of a stockholder who has signed a proxy does not alone revoke the proxy. If no direction is made, the proxy will be voted in favor of Items 1, 2, 3 and 4, each of which are discussed below.

The Company's Annual Report to Stockholders on Form 10-K, for the year ended December 31, 2007, including financial statements, is being mailed to stockholders with this proxy statement but does not constitute a part of this proxy statement.

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EXHIBIT A: 2008 EQUITY COMPENSATION PLAN

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**VOTING AT THE MEETING**

Only holders of record of shares of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), at the close of business on March 31, 2008, the record date, are entitled to vote at the Annual Meeting. As of that date, there were 66,654,666 shares of Common Stock outstanding. Each stockholder entitled to vote shall have the right to cast one vote for each share of Common Stock outstanding in such stockholder's name.

Shares cannot be voted at the Annual Meeting unless the holder of record is present in person or by proxy. The enclosed form of proxy is a means by which a stockholder may authorize the voting of his, her or its shares at the Annual Meeting.

The Company presently has no other class of stock outstanding and entitled to be voted at the Annual Meeting. The presence in person or by proxy of stockholders entitled to cast a majority of all votes entitled to be cast at the Annual Meeting will constitute a quorum. If a broker that is a record holder of Common Stock does not return a signed proxy, the shares of Common Stock represented by such proxy will not be considered present at the Annual Meeting and will not be counted toward establishing a quorum. If a broker that is a record holder of Common Stock does return a signed proxy, but is not authorized to vote on one or more matters (with respect to each such matter, a "broker non-vote"), the shares of Common Stock represented by such proxy will be considered present at the Annual Meeting for purposes of determining the presence of a quorum. A broker that is a member of the New York Stock Exchange is prohibited, unless the stockholder provides the broker with written instructions, from giving a proxy on non-routine matters.

Assuming a quorum is present,

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- (i) a plurality of the votes cast by stockholders present, in person or by proxy, and entitled to vote for the election of directors at the Annual Meeting will be required to elect the members of the Board of Directors of the Company. Abstentions and broker non-votes will have no effect on the outcome of the election of directors;
  
- (ii) the affirmative vote of a majority of the shares outstanding, and entitled to vote at the Annual Meeting, will be required to approve and adopt the amendment of the Company's Certificate of Incorporation. Abstentions and broker non-votes will have the same effect on the outcome of the vote as votes against the amendment of the Company's Certificate of Incorporation;
  
- (iii) the affirmative vote of a majority of the votes cast by stockholders present, in person or by proxy, and entitled to vote at the Annual Meeting, will be required to approve the adoption of the 2008 Equity Compensation Plan. Abstentions and broker non-votes will have no effect on the outcome of the vote to approve the adoption of the 2008 Equity Compensation Plan; and
  
- (iv) the affirmative vote of a majority of the votes cast by stockholders present, in person or by proxy, and entitled to vote at the Annual Meeting will be required for the ratification of the appointment of the independent registered public accounting firm for the current fiscal year. Abstentions and broker non-votes will have no effect on the outcome of the vote to consider the ratification of the appointment of KPMG, LLP.

Stockholders are urged to specify their voting preference by marking the appropriate boxes on the enclosed proxy card. The shares of Common Stock represented by each properly executed proxy will be voted at the Annual Meeting in accordance with each stockholder's directions. If no choice has been specified and the enclosed proxy card is properly executed and returned, the shares represented by that proxy will be voted "FOR" the nominees for election as directors named under the caption "Election of Directors," "FOR" the approval and adoption of the amendment of the Company's Certificate of Incorporation, "FOR" the adoption of the 2008 Equity Compensation Plan and "FOR" the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2008. If any other matters are properly presented at the Annual Meeting for action, the proxy holders will vote the proxies (which confer discretionary authority to vote on such matters) in accordance with their judgment.

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**Proposal No. 1**

**ELECTION OF DIRECTORS**

Our Bylaws provide that the number of directors that constitute our Board of Directors shall be fixed from time to time by the Board of Directors and that directors shall be divided into three classes of as nearly equal size as possible. Our Board of Directors has set the number of directors at seven. The members of each class are elected to serve a three-year term, and the terms of each class are staggered. The terms of Dr. Paul K. Wotton and Dr. Leonard S. Jacob will expire at the 2008 Annual Meeting of Stockholders, the terms of Jack E. Stover and Anton G. Gueth will expire at the 2009 Annual Meeting of Stockholders, and the terms of Dr. Jacques Gonella, Thomas J. Garrity and Dr. Rajesh C. Shrotriya will expire at the 2010 Annual Meeting of Stockholders.

Our Board of Directors has nominated the persons named below for election as directors, following their recommendation for nomination by our Governance and Nominating Committee.

The accompanying proxy will be voted in favor of the election of the following nominees as directors, unless the stockholder giving the proxy indicates to the contrary on the proxy. All nominees have agreed to stand for election at the Annual Meeting of Stockholders. If any nominee is not available as a candidate for director at the time of the Annual Meeting, the proxies will be voted for another nominee designated by our Board of Directors to fill such vacancy, unless the stockholder giving the proxy indicates to the contrary on the proxy.

**Our Board of Directors recommends a vote FOR the election of the nominees.**

**Nominees to be elected at the 2008 Annual Meeting of Stockholders for a**

**term continuing until the 2011 Annual Meeting of Stockholders**

**Dr. Paul K. Wotton**

Age 47

Dr. Wotton was appointed to the Board of Directors of Antares Pharma in August 2004 and is also a member of our Audit Committee and our Governance and Nominating Committee. Dr. Wotton formerly served as President and CEO of Topigen Pharmaceuticals, Inc., a biotechnology company based in Montreal, Canada. Dr. Wotton possesses over twenty years of experience in the pharmaceutical industry. Prior to joining Topigen, he was Head of Global Business Development at SkyePharma, a United Kingdom company listed on the London Stock Exchange and quoted on Nasdaq. Dr. Wotton also previously served as Vice President of Corporate Development for Eurand and Vice President of Business Development for Penwest Pharmaceuticals Co. He earned a Bachelor in Pharmacy degree from the University of London, an MBA from Kingston Business School and a Ph.D. in pharmaceutical science from the University of Nottingham. Dr. Wotton is a member of the Royal Pharmaceutical Society and the Licensing Executives Society and the Chair of BIOTECanada Emerging Companies Advisory Board and is a member of the BIOTECanada Board of Directors.

**Dr. Leonard S. Jacob**

Age 59

Dr. Leonard Jacob joined our Board of Directors in January 2007 and is the Chairman of our Governance and Nominating Committee and is a member of our Compensation Committee. He founded InKine Pharmaceutical Company Inc. in 1997 and served as Chairman and CEO from its founding until the company was acquired by Salix Pharmaceuticals in 2005. In 1989 Dr. Jacob co-founded Maganin Pharmaceuticals and served as its Chief Operating Officer until 1996. From 1980 to 1989 Dr. Jacob served in a variety of executive roles including Worldwide Vice President of SmithKline & French Labs (now Glaxo-SmithKline) and as a member of their Corporate Management Committee. He earned a Ph.D. in pharmacology from Temple University and an M.D. from the Medical College of Pennsylvania (Drexel University College of Medicine). Dr. Jacob currently serves as Chairman of Life Science Advisors, a consulting group to the healthcare industry. He also serves on the Board of QuiqMeds, a private drug wholesaler dispensing company, the Colon Cancer Alliance and the Board of Overseers for Temple University School of Medicine and is a founding Director of the Jacob Internet fund, a public mutual fund.

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**Directors whose term continues until the 2009 Annual Meeting of Stockholders**

**Jack E. Stover**

Age 55

Mr. Stover joined Antares Pharma as President and Chief Operating Officer in July 2004 and was appointed Chief Executive Officer and a member of our Board of Directors in September 2004. Prior to joining Antares Pharma, Mr. Stover was Executive Vice President, Treasurer and CFO of Sicor, Inc., a public injectable pharmaceutical company which was acquired by Teva Pharmaceuticals. Prior to Sicor, Mr. Stover was Executive Vice President and Director for a proprietary women's drug company, Gynetics, Inc., and before Gynetics, he was Senior Vice President and Director for B. Braun Medical, Inc., a private global medical device and product company. For more than five years, Mr. Stover was a partner with PricewaterhouseCoopers (then Coopers and Lybrand), working in their Lifescience industry division. Mr. Stover is also a director of Arbios Systems, Inc. and PDI, Inc. Mr. Stover earned a Bachelors Degree from Lehigh University and is a CPA.

**Anton G. Gueth**

Age 51

Mr. Gueth joined our Board of Directors in October 2003 and serves as Chairman of our Compensation Committee and as a member of our Audit Committee and our Governance and Nominating Committee. Mr. Gueth is currently a Managing Director of Burrill & Company, a merchant bank specialized in the health care field. His career includes nearly 19 years with Eli Lilly and Company, most recently as Director of Alliance Management. He also served as General Manager of Lilly's African and Middle Eastern operations; Vice President of Financial Planning and Treasury of PCS Health Systems; Managing Director of Lilly's Saudi Arabia, Gulf and Yemen operations, as well as other sales, marketing and financial positions. Mr. Gueth earned a Masters Degree in agricultural economics from the Justus Liebig University in Giessen, Germany, as well as a Masters Degree in public affairs from Indiana University. Mr. Gueth is a director of the American Liver Foundation, Northern California Chapter.

**Directors whose term continues until the 2010 Annual Meeting of Stockholders**

**Dr. Jacques Gonella**

Age 66

Dr. Gonella has served as the Chairman of our Board of Directors since January 2001. Dr. Gonella was the founder of Permatec (a Swiss company that was merged with Medi-Ject, Inc., to form Antares Pharma, Inc.) and served as the Chairman of the Board of Directors of Permatec since its founding in June 1997. Prior to founding Permatec, Dr. Gonella founded JAGO Pharma AG in 1983 and served as its President and Chief Executive Officer until its acquisition in May 1996 by SkyePharma, PLC, a United Kingdom company listed on the London Stock Exchange and quoted on Nasdaq. Prior to the founding of JAGO, Dr. Gonella occupied various positions with F. Hoffman-La Roche Ltd. and Pfizer Inc. between 1968 and 1979. Dr. Gonella currently sits on the boards of directors of Protherics PLC, London and several private pharmaceutical companies and pharmaceutical investment funds. He holds a doctorate in analytical chemistry from the Polytechnic Institute of Lausanne, Switzerland. He is currently a private investor and proprietor of JG Consulting AG.

**Thomas J. Garrity**

Age 59

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Mr. Garrity joined our Board of Directors in October 2003 and serves as Chairman of our Audit Committee and as a member of our Governance and Nominating Committee. He was Executive Vice President and Chief Financial Officer for PCS Health Systems, a provider of managed pharmaceutical care, from 1994 to 2000. He played a key role during its subsequent integration with Advance Paradigm, Inc. and became Executive Vice President of Financial Operations for the resultant entity, AdvancePCS, a provider of health improvement solutions. Prior to that, Mr. Garrity held various positions at Eli Lilly and Company, including Director of Public Policy Planning and Development; Director of Corporate Financial Planning; and other international, marketing and financial positions. Mr. Garrity holds an S.B. degree from the Massachusetts Institute of Technology in aerospace engineering and an MBA in finance from the University of Chicago. He is currently a private investor and consultant.

### **Dr. Rajesh C. Shrotriya**

Age 63

Dr. Shrotriya joined our Board of Directors in April 2004 and is a member of our Compensation Committee and our Governance and Nominating Committee. Dr. Shrotriya is the Chairman, Chief Executive Officer and President of Spectrum Pharmaceuticals, Inc., a specialty pharmaceutical company focused on the in-licensing, clinical development and commercialization of oncology and generic drugs. In September 2000, Dr. Shrotriya joined

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NeoTherapeutics, Inc., as President and Chief Operating Officer, and in August 2002, he was appointed Chief Executive Officer. In this capacity, he spearheaded major changes in business strategy and coordinated the structural reorganization of NeoTherapeutics, culminating in the formation of Spectrum Pharmaceuticals, Inc. Prior to that, Dr. Shrotriya was Executive Vice President and Chief Scientific Officer for SuperGen, Inc., and Vice President, Medical Affairs and Vice President, Chief Medical Officer of MGI Pharma, Inc. For 18 years he held various positions at Bristol-Myers Squibb Company, the most recent being Executive Director Worldwide CNS Clinical Research. Dr. Shrotriya has also held various positions at Hoechst Pharmaceuticals and was an attending physician and held a courtesy appointment at St. Joseph Hospital in Stamford, Connecticut. Dr. Shrotriya received a Bachelor of Medicine and Bachelor of Surgery degree at the Armed Forces Medical College in Poona, India; a post-graduate diploma in Chest Diseases from Delhi University; and a post-graduate M.D. degree from the Grant Medical College in Bombay, India. He also received a certificate for Advanced Biomedical Research Management from Harvard University.

## **CORPORATE GOVERNANCE**

In accordance with the Delaware General Corporation Law and our Certificate of Incorporation and Bylaws, our business and affairs are managed under the direction of the Board of Directors. We provide information to the Directors about our business through, among other things, operating, financial and other reports, as well as other documents presented at meetings of the Board of Directors and Committees of the Board.

The Board of Directors has adopted Corporate Governance Guidelines that address the practices of the Board and specify criteria to assist the Board in determining Director independence. These criteria supplement the listing standards of the American Stock Exchange and the regulations of the Securities and Exchange Commission. Our Code of Business Conduct and Ethics sets forth rules of conduct that apply to all of our Directors, officers and employees. The Corporate Governance Guidelines and Code of Business Conduct and Ethics are available on our website at [www.antareshpharma.com](http://www.antareshpharma.com) as well as in printed form, free of charge to any stockholder who requests them, by writing or telephoning the Investor Relations Department, Antares Pharma, Inc., 250 Phillips Boulevard, Suite 290, Ewing, NJ 08618. (Telephone Number: 609-359-3020). With respect to any amendments or waivers of the Code of Business Conduct and Ethics (to the extent applicable to our chief executive officer, principal accounting officer or controller, or persons performing similar functions) we intend to either post such amendments or waivers on our website, [www.antareshpharma.com](http://www.antareshpharma.com), or disclose such amendments or waivers pursuant to a Current Report on Form 8-K.

### **Meetings and Committees of our Board**

Our Board of Directors met 7 times during 2007. Our Board of Directors has an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. During 2007, all of our current directors attended at least 85% of the aggregate number of meetings of the Board of Directors and of the Committees on which they served. Our Directors are invited, but are not required, to attend our Annual Meetings of Stockholders. Last year all of our directors attended the Annual Meeting of Stockholders.

The Audit Committee consisted of Thomas J. Garrity, Anton G. Gueth and Dr. Paul K. Wotton. With Mr. Garrity acting as Chairman, this Committee met, either telephonically or in person, 6 times during 2007. The Audit Committee reviews the results and scope of the audit and other services provided by our independent registered public accounting firm, as well as our accounting principles and systems of internal controls, and reports the results of its review to, or holds concurrent meetings with, the full Board of Directors. Our Board of Directors has determined that Mr. Garrity meets the requirements of a financial expert, as that term is defined in Item 401 of Regulation S-K under the Securities Act of 1933, as amended. Additionally, our Board has determined that Mr. Garrity is independent, as defined in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended, and that each of the members of our Audit Committee is "independent" within the meaning of Section 121(A) of the American Stock Exchange listing standards.



The Compensation Committee consisted of Anton G. Gueth, Dr. Rajesh Shrotriya and Dr. Leonard S. Jacob. Mr. Thomas J. Garrity was a member of this Committee until August 30, 2007 and Dr. Jacob became a member of this Committee on that date. With Mr. Gueth acting as Chairman, this committee met, either telephonically or in person, 5 times during 2007. The Compensation Committee makes recommendations concerning executive salaries, incentive compensation for employees as well as employee benefits. Our Board of Directors as a whole administers our 2001 Incentive Stock Option Plan for Employees, our 2001 Stock Option Plan

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for Non-Employee Directors and Consultants and our 2006 Equity Incentive Plan (the Plans). The Board appoints the Compensation Committee to perform all of the administrative functions for the Plans. All actions taken by the Compensation Committee for the Plans are reported to the Board of Directors.

The Board of Directors adopted the charter of the Governance and Nominating Committee on January 16, 2007. This committee consists of all independent members of the Board of Directors and in 2007 consisted of Thomas J. Garrity, Anton G. Gueth, Dr. Rajesh Shrotriya, Dr. Leonard S. Jacob and Dr. Paul K. Wotton. Dr. Wotton served as Chairman of this Committee until May 11, 2007, and thereafter Dr. Jacob assumed the role of Chairman. This Committee met in person 1 time during 2007. The Governance and Nominating Committee has the following purpose:

- to advise the Board regarding the membership and operations of the Board;
- to identify individuals qualified to serve as members of the Board, to select, subject to ratification by the Board, the director nominees for the next annual meeting of stockholders, and to recommend to the Board individuals to fill vacancies on the Board;
- to recommend to the Board the responsibilities of each Board committee, the structure and operation of each Board committee, and the director nominees for assignment to each Board committee;
- to oversee the Board's annual evaluation of its performance and the performance of other Board committees; and
- to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and to review periodically the guidelines.

**Director Nominations**

In connection with our proxy solicitation relating to our annual meeting of stockholders, our Board recommends a slate of nominees for election by our stockholders. In addition, our Board fills vacancies on the Board when necessary or appropriate. Our Board's recommendations or determinations are made after consideration of the recommendations of, and information supplied by, our Governance and Nominating Committee as to the suitability of each individual, taking into account the criteria described below and other factors, including the requirements for Board committee membership. The Board as a whole should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of our business. The Board also seeks members from diverse backgrounds so that the Board consists of members with a broad spectrum of experience and expertise and with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated, and be selected based on contributions that they can make to us. In determining whether to recommend a director for reelection, our Governance and Nominating Committee also considers a director's past attendance at meetings and participation in and contributions to the activities of the Board and committees of the Board on which the director served. Our Board considers recommendations for nominations from a wide variety of sources, including members of our Board, business contacts, our legal counsel, community leaders and members of our management.

The Board will also consider candidates for nomination recommended by a stockholder. The procedures for nominating directors, other than by the Board of Directors, are set forth in the Bylaws and our Corporate Governance Guidelines. Nominations for the election of directors, other than by the Board of Directors, must be made by a stockholder entitled to vote for the election of directors by giving timely written notice to the Secretary of the Company at the Company's principal office. To be timely, a stockholder's notice shall be delivered to the Secretary not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's Annual Meeting; provided, however, that in the event that the date of the Annual Meeting is advanced by more than 30 days before or delayed by more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the later of the 90th day prior to such Annual

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Meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected)

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and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made the name and address of such stockholder, as they appear on the Company's books, and of such beneficial owner, and the class and number of shares of the Company which are owned beneficially and of record by such stockholder and such beneficial owner. If a stockholder fails to comply with the above provisions, then the Chairman of the meeting may declare that the nomination was not made in accordance with the procedures prescribed by the Bylaws and the defective nomination may be disregarded. Subject to compliance with statutory or regulatory requirements, our Board does not expect that candidates recommended by stockholders will be evaluated in a different manner than other candidates.

**Communicating with our Board of Directors**

You may communicate in writing with any or all of our Directors via U.S. mail addressed to Antares Pharma, Inc., c/o Corporate Secretary, Princeton Crossroads Corporate Center, 250 Phillips Boulevard, Suite 290, Ewing, NJ 08618. Our Corporate Secretary will review and summarize all communications received for the purpose of expediting director review of matters communicated and will forward correspondence directly to the directors as appropriate.

**Compensation of Directors**

Under the Directors' Compensation Plan, effective January 1, 2007, all non-employee directors receive an initial grant of 20,000 shares of the Company's common stock on the day they are initially elected or appointed to the Board of Directors, an annual grant of an option to purchase 30,000 shares of common stock at the time of the Company's Annual Stockholder Meeting, an annual retainer of \$25,000, the Board Chairman receives an additional \$15,000, the Audit and Compensation Committee Chairs each receive an additional \$12,000, the Governance and Nominating Committee Chair receives an additional \$6,000, and the Audit and Compensation Committee members receive an additional \$5,000. No additional payments are earned for each Board or Committee meeting. Annually, the directors can elect to take restricted stock or options in lieu of the cash compensation. The number of shares of stock issued would be based on the market value of the stock and the number of options granted would be determined based on a valuation using a Black-Scholes calculation.

All directors are reimbursed for expenses actually incurred in attending meetings of the Board of Directors and its committees.

The following table provides information regarding Director compensation in 2007, which reflects the standard compensation described above and certain other payments. The table does not include compensation for reimbursement of travel expenses related to attending Board and Committee meetings. In addition, the table does not address compensation for Mr. Stover, which is addressed under "Executive Compensation" below. Mr. Stover does not receive additional compensation for serving as a Director.

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Name	Fees Earned or Paid in Cash	Stock Awards (1)	Option Awards (1)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation (2)	Total
					Earnings		
Dr. Jacques Gonella	\$ 37,750	\$ —	\$ 30,497	\$ —	\$ —	\$ 10,876	\$ 79,123
Thomas J. Garrity	40,750	—	30,497	—	—	—	71,247
Anton G. Gueth	11,000	—	57,531	—	—	—	68,531
Dr. Leonard S. Jacob	18,625	—	41,718	—	—	—	60,343
Dr. Rajesh C. Shrotriya	7,250	13,364	30,497	—	—	—	51,111
Dr. Paul K. Wotton	18,500	6,682	30,497	—	—	—	55,679

- (1) The amounts shown for stock and option awards relate to shares granted under our 2001 Stock Option Plan for Non-Employee Directors and Consultants. These amounts are equal to the dollar amounts recognized in 2007 with respect to the stock and option awards for financial statement purposes, computed in accordance with SFAS 123(R), but without giving effect to estimated forfeitures. The assumptions used in determining the amounts for option awards are set forth in note 7 to our consolidated financial statements. At December 31, 2007 the Directors held options to purchase an aggregate of 660,132 shares of our common stock.
- (2) Represents the cost of a Company provided mobile phone for Dr. Gonella in 2007.

**Compensation Committee Interlocks and Insider Participation**

During 2007, no member of the Compensation Committee had any relationship or transaction with us that is required to be reported under Item 402(j) of Regulation S-K under the Securities Exchange Act of 1934, as amended.



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**Proposal No. 2**

**APPROVAL AND ADOPTION OF AMENDMENT TO THE COMPANY'S CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED NUMBER OF SHARES OF THE COMPANY'S**

**COMMON STOCK FROM 100,000,000 SHARES TO 150,000,000 SHARES**

The Board of Directors has unanimously approved, and recommended to the stockholders to approve and adopt, an amendment to the Company's Certificate of Incorporation to increase the authorized number of shares of the Company's common stock, par value \$0.01 per share, from 100,000,000 shares to 150,000,000 shares. The Board of Directors has determined that this amendment is advisable and in the best interests of the Company and should be adopted by the stockholders. The Company is currently authorized to issue 3,000,000 shares of preferred stock, par value \$0.01 per share, and the proposed amendment will not affect this authorization.

The proposed increase in the number of authorized shares of our common stock has been recommended by the Board of Directors to ensure that an adequate supply of authorized, unissued shares of common stock is available for general corporate needs and to provide the Board of Directors with the necessary flexibility to issue common stock in connection with acquisitions, merger transactions, financings, through public offerings or private placements, stock splits, stock dividends and equity compensation plans and arrangements, in each case without the expense and delay associated with obtaining stockholder approval of an amendment to the Company's Certificate of Incorporation at the time of such action, except as may be required for a particular issuance by applicable law or by the rules of any stock exchange on which our securities may then be listed. Moreover, pursuant to various agreements, the Company has agreed to reserve an amount of common stock issuable upon exercise of options and warrants. The Company expects that it may need to reserve additional shares of common stock in the future for similar purposes.

Of the 100,000,000 shares of Common Stock presently authorized to be issued under the Company's Certificate of Incorporation, 65,529,666 shares were outstanding as of March 14, 2008 and up to 28,750,685 shares were reserved for issuance upon vesting of restricted stock and upon the exercise of outstanding warrants and options. Additionally, 1,805,000 shares of common stock may be granted to our executives under performance stock bonus agreements.

The Board of Directors has determined that an increase in the number of authorized shares of Common Stock is in the best interest of the Company. In particular, the Board of Directors has contemplated that the Company could use the proposed additional shares of Common Stock:

- to acquire and/or license proprietary rights to products;
- to acquire and/or license proprietary rights to promising candidates for development into commercially successful pharmaceutical products and technologies;
- to attract and retain the services of qualified persons to assist in the development of such pharmaceutical products and technologies; and
- in connection with any future equity financings of the Company.

When issued, any additional shares of common stock authorized by the amendment will have the same rights and privileges under our Certificate of Incorporation as the shares of common stock currently authorized and outstanding. Holders of common stock currently have no preemptive rights and, accordingly, stockholders would not have any preferential rights to purchase any of the additional shares of common stock when such



shares are issued.

Except as disclosed above, the Company does not presently have any definitive plans, arrangements or understandings with respect to the issuance of any of the remaining newly authorized shares of common stock; however, as stated above, the proposed increase in the common stock the Company is authorized to issue has been recommended by the Board of Directors to ensure that an adequate supply of authorized, unissued shares of common stock is available for general corporate needs and to provide the Board of Directors with the necessary flexibility to issue common stock in connection with acquisitions, merger transactions or financings, through public offerings or private placements, stock splits, stock dividends and equity compensation plans and arrangements, in each case without the expense and delay associated with obtaining stockholder approval of an amendment to the Certificate of Incorporation at the time of such action, except as may be required for a particular issuance by applicable law or by the rules of any stock exchange on which our securities may then be listed.

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Although the Board of Directors has no present intention of issuing such additional shares for such purposes, the proposed increase in the number of authorized shares of our common stock could enable the Board of Directors to render more difficult or discourage an attempt by another person or entity to obtain control of the Company. Such additional shares could be issued by the Board of Directors in a public or private sale, merger or similar transaction, increasing the number of outstanding shares of the Company's capital stock and thereby diluting the equity interest and voting power of a party attempting to obtain control of the Company. The increase in the number of authorized shares of common stock has not, however, been proposed for an anti-takeover-related purpose and we have no knowledge of any current efforts to obtain control of the Company or to effect large accumulations of our common stock. This Proposal No. 2 is not part of any plan by the Company to adopt a series of amendments to its Certificate of Incorporation or by-laws so as to render the takeover of the Company more difficult. Moreover, we are not submitting this Proposal No. 2 to enable us to frustrate any efforts by another party to acquire a controlling interest or to seek representation on the Board of Directors.

The issuance of additional shares of common stock may furthermore, depending upon the circumstances under which such shares are issued, reduce existing stockholders' equity per share and may reduce the percentage ownership of common stock by existing stockholders. It is not the present intention of the Board of Directors to seek stockholder approval prior to any issuance of shares of common stock that would become authorized by the amendment unless otherwise required by applicable law or by the rules of any stock exchange on which our securities may then be traded. Frequently, opportunities arise that require prompt action, and it is the belief of the Board of Directors that the delay associated with stockholder approval of a specific issuance could be to the detriment of the Company and its stockholders.

Subject to stockholder approval of this Proposal No. 2, Article IV of the Company's Certificate of Incorporation would be amended and restated in its entirety to read as follows:

"The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Fifty Three Million (153,000,000) shares, consisting of One Hundred Fifty Million (150,000,000) shares of common stock, par value \$0.01 per share ("Common Stock"), and Three Million (3,000,000) shares of preferred stock, par value \$0.01 per share ("Preferred Stock")."

If the proposed amendment to our Certificate of Incorporation as outlined in this Proposal No. 2 is approved and adopted by the stockholders, the Board of Directors will cause the Certificate of Amendment reflecting the adopted amendment to be filed with the Secretary of State of the State of Delaware. The Certificate of Amendment will be effective upon its filing. If the stockholders do not adopt this Proposal No. 2, the

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Certificate of Amendment will not be filed with the Secretary of State of the State of Delaware.

No dissenters' rights are available under the General Corporation Law of the State of Delaware or under our Certificate of Incorporation or by-laws to any stockholder who dissents from this Proposal No. 2.

**Our Board of Directors recommends a vote FOR the approval and adoption of an amendment to the Certificate of Incorporation to increase the authorized number of shares of the Company's common stock, par value \$0.01 per share, from 100,000,000 shares to 150,000,000 shares.**

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**Proposal No. 3**

**APPROVAL OF THE ADOPTION OF THE ANTARES PHARMA, INC. 2008 EQUITY COMPENSATION PLAN**

On January 11, 2008, our Board of Directors adopted, subject to approval by our stockholders at the Annual Meeting, the Antares Pharma, Inc. 2008 Equity Compensation Plan (the “2008 Plan” or the “Plan”). Our Board of Directors has directed that the proposal to approve the Plan be submitted to our stockholders for their approval at the Annual Meeting. Stockholder approval is being sought (i) in order to meet the American Stock Exchange listing requirements, (ii) so that compensation attributable to grants under the Plan may qualify for an exemption from the deduction limit under section 162(m) of the Internal Revenue Code (see discussion of “Federal Income Tax Consequences” below), and (iii) in order for incentive stock options to meet the requirements of the Internal Revenue Code.

We currently maintain the 1993 Stock Option Plan (the “1993 Plan”), 1996 Stock Option Plan (the “1996 Plan”), Amended and Restated 2001 Stock Option Plan (the “2001 Plan”), Amended and Restated 2001 Incentive Stock Option Plan for Employees (the “2001 Employees Plan”), and 2006 Equity Incentive Plan (the “2006 Plan”) (the 1993 Plan, 1996 Plan, 2001 Plan, 2001 Employees Plan and 2006 Plan collectively, the “Prior Plans”). The total number of shares remaining available for issuance under the Prior Plans as of March 14, 2008 is 2,362,610 shares.

Our Board of Directors believes that the number of shares available for issuance under the Prior Plans is not sufficient in light of our compensation structure and strategy. Our Board of Directors has concluded that our ability to attract, retain and motivate top quality employees, non-employee directors, and consultants and advisors is important to our success and would be enhanced by our continued ability to make grants under the 2008 Plan. In addition, our Board of Directors believes that our interests and the interests of our stockholders will be advanced if we can continue to offer our employees, non-employee directors and consultants and advisors the opportunity to acquire or increase their proprietary interests in us. Our Board of Directors believes that the availability of 2,005,000 new shares, plus 2,362,610 shares remaining available for issuance under the Prior Plans, plus 5,632,390 shares subject to outstanding grants under the Prior Plans as of the date of the Annual Meeting (as such numbers are adjusted for exercises and forfeitures between March 14, 2008 and the date of the Annual Meeting; provided that in no event will the aggregate number of shares authorized for issuance under the 2008 Plan exceed 10,000,000 shares), under the 2008 Plan will ensure that we continue to have a sufficient number of shares with which to achieve our compensation strategy.

The 2008 Plan is intended to replace the Prior Plans. If the 2008 Plan is approved by our stockholders, then the Prior Plans will be merged with and into the 2008 Plan, no further grants will be made under the Prior Plans, and shares with respect to all grants outstanding under the Prior Plans will be issued or transferred under the 2008 Plan.

If approved by our stockholders, the 2008 Plan will become effective on May 14, 2008.

The material terms of the 2008 Plan are summarized below. A copy of the full text of the 2008 Plan is attached to this Proxy Statement as Exhibit A. This summary of the 2008 Plan is not intended to be a complete description of the 2008 Plan and is qualified in its entirety by the actual text of the 2008 Plan to which reference is made.

**Material Features of the Plan**

*General.* The Plan provides that grants may be made in any of the following forms:

- Incentive stock options
- Nonqualified stock options
- Stock units
- Stock awards
- Stock appreciation rights (“SARs”)
- Dividend equivalents
- Other stock-based awards

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The Plan authorizes 10,000,000 shares of our co