

ORAMED PHARMACEUTICALS INC.
Form PRER14A
July 28, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

(RULE 14a-101)

**SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

(Amendment No. 1)

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-12

ORAMED PHARMACEUTICALS 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(1)(1) and 0-11.

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

ORAMED PHARMACEUTICALS INC.

Hi-Tech Park 2/4 Givat Ram
PO Box 39098
Jerusalem, Israel 91390

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 30, 2017**

To Our Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders (the “Annual Meeting”) of Oramed Pharmaceuticals Inc. (the “Company,” “we,” “us,” or “our”). The Annual Meeting will be held at the offices of Sullivan & Worcester LLP, 1633 Broadway, New York, NY 10019, on August 30, 2017, at 2:00 p.m. (Eastern time), or at any adjournment or postponement thereof, for the purpose of considering and taking appropriate action with respect to the following:

1. To re-elect seven directors of the Company to hold office until our next annual meeting of stockholders and until their respective successors shall be elected and qualified or until their earlier resignation or removal;
2. To ratify, approve and adopt the amendment to the Company’s Certificate of Incorporation filed on July 25, 2014 to increase the Company’s authorized common stock from 16,666,667 to 30,000,000 shares;
3. To ratify the appointment of Kesselman & Kesselman, certified public accountants in Israel, a member of PricewaterhouseCoopers International Limited, as the independent registered public accounting firm of the Company for the 2017 fiscal year; and
4. To transact any other business as may properly come before the Annual Meeting or any adjournments thereof.

Our Board of Directors has fixed the close of business on July 12, 2017, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponement thereof.

All stockholders are invited to attend the Annual Meeting in person. Whether or not you plan to attend the Annual Meeting, please complete, date and sign the enclosed proxy card and return it in the enclosed envelope,

as promptly as possible. If you attend the Annual Meeting, you may withdraw the proxy and vote in person. If you have any questions regarding the completion of the enclosed proxy card or would like directions to the Annual Meeting, please call + 972-2-566-0001. You may also find directions at <http://www.oramed.com/investors/governance-documents/annual-shareholder-meeting>.

By Order of the Board of Directors,

Nadav Kidron
President, Chief Executive Officer and a Director

Jerusalem, Israel

July 31, 2017

**PROXY STATEMENT
OF
ORAMED PHARMACEUTICALS INC.**

**ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 30, 2017**

The enclosed proxy is solicited on behalf of the Board of Directors (the “Board”) of Oramed Pharmaceuticals Inc. (the “Company,” “we,” “us,” or “our”), for use at the Annual Meeting of Stockholders to be held on August 30, 2017, at 2:00 p.m. (Eastern time) (the “Annual Meeting”), or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held at the offices of Sullivan & Worcester LLP, 1633 Broadway, New York, NY 10019. We intend to first mail this proxy statement and our annual report to stockholders (the “Annual Report”) for the fiscal year ended August 31, 2016 (“Fiscal 2016”), as well as the enclosed proxy card, on or about July 31, 2017, to all stockholders entitled to vote at the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The proxy statement, proxy card and Annual Report are also available at

<http://www.oramed.com/investors/governance-documents/annual-shareholder-meeting>.

Stockholders may also obtain additional paper or e-mail copies of these materials by writing to Oramed Pharmaceuticals Inc., Hi-Tech Park 2/4 Givat Ram, PO Box 39098, Jerusalem 91390, Israel, attention: Secretary, or by sending an e-mail to hilla@oramed.com.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND VOTING

Why am I receiving these materials?

We sent you this proxy statement and the Annual Report, as well as the enclosed proxy card, because our Board is soliciting your proxy to vote at the Annual Meeting. You are invited to attend the Annual Meeting to vote on the proposals described in this proxy statement. The Annual Meeting will be held on Wednesday, August 30, 2017, at 2:00 p.m. (Eastern time) at the offices of Sullivan & Worcester LLP, 1633 Broadway, New York, NY 10019. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card.

Website addresses included in this proxy statement are textual references only, and the information in any website is not incorporated by reference into this proxy statement.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on July 12, 2017, will be entitled to vote at the Annual Meeting.

Stockholder of Record: Shares Registered in Your Name

If on July 12, 2017, your shares were registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the enclosed proxy card to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Similar Organization

If on July 12, 2017, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account or its agent is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

The matters scheduled for a vote at the Annual Meeting are:

the re-election of seven directors of the Company to hold office until our next annual meeting of stockholders and until their respective successors shall be elected and qualified or until their earlier resignation or removal;

the ratification, approval and adoption of the amendment to the Company’s Certificate of Incorporation filed on July 25, 2014 to increase the Company’s authorized common stock from 16,666,667 shares to 30,000,000 shares; and

the ratification of the appointment of Kesselman & Kesselman, certified public accountants in Israel, a member of PricewaterhouseCoopers International Limited (the “Independent Auditors”), as the independent registered public accounting firm of the Company for the 2017 fiscal year.

Our Board unanimously recommends that you vote FOR all of the above proposals.

How do I vote?

The procedures for voting are as follows:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Annual Meeting, or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy.

To vote in person, come to the Annual Meeting, where a ballot will be made available to you. Directions to attend the Annual Meeting where you may vote in person can be found at:

<http://www.oramed.com/investors/governance-documents/annual-shareholder-meeting>.

To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us no less than 24 hours before the Annual Meeting, we will vote your shares as you direct. The chairman of the Annual Meeting may, at his or her discretion, decide to accept proxy cards even if received less than 24 hours before the Annual Meeting.

Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Similar Organization

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker, bank or other agent, provided that your broker, bank or other agent makes telephone or Internet voting available. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy form.

How many votes do I have?

You have one vote for each share of common stock you own as of the close of business on July 12, 2017.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted **“FOR”** with respect to Proposals 1, 2 and 3. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

If your shares are held by your broker as your nominee (that is, in “street name”), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to “discretionary” items, but not with respect to “non-discretionary” items. Discretionary items are proposals considered “routine” under applicable rules on which your broker may vote shares held in street name in the absence of your voting instructions. On non-discretionary items for which you do not give your broker instructions, the shares will be treated as “broker non-votes.” Proposals 2 and 3 at the Annual Meeting are considered discretionary items.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners. In addition, we have retained _____ to assist in the solicitation of proxies for a fee of \$ _____ plus customary expenses.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return each proxy card to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

You may submit another properly completed proxy card with a later date;

You may send a written notice that you are revoking your proxy to our Secretary at Hi-Tech Park 2/4 Givat Ram, PO Box 39098, Jerusalem, 91390, Israel; or

You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank, or other agent, you should follow the instructions provided by your broker, bank, or other agent.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count “For,” “Against” and “Abstain” with respect to Proposals 1, 2 and 3.

How many votes are needed to approve each proposal?

The approvals of Proposals 1 and 3 require the vote of a majority of the number of shares of common stock present, in person or represented by proxy at the Annual Meeting and entitled to vote thereat. The approval of Proposal 2 requires the vote of a majority of the number of shares of common stock outstanding and entitled to vote. Other than for the purpose of establishing a quorum, as discussed in the following paragraph, broker non-votes will not be counted as entitled to be voted and will therefore not affect the outcome of Proposal 1 (as noted above, because Proposals 2 and 3 are considered routine, there will not be broker non-votes with respect to those Proposals). With respect to all matters to be voted on, abstentions will have the same effect as a vote against such matters.

What is the quorum requirement?

The holders of at least one third (1/3) of the common stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at the Annual Meeting for the transaction of business. As of July 12, 2017, there were 13,320,962 shares of common stock outstanding and entitled to vote. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the stockholders entitled to vote thereat, present in person or by proxy, have the power to adjourn the Annual Meeting, without notice other than announcement at the Annual Meeting. At such adjourned Annual Meeting at which the requisite amount of voting stock shall be represented, any business may be transacted which might have been transacted at the Annual Meeting as originally notified.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be reported in a current report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") within four business days after the Annual Meeting.

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding the beneficial ownership of our common stock as of July 12, 2017 by: (1) each person who is known by us to own beneficially more than 5% of our common stock; (2) each

director nominee (a “Director Nominee”); (3) each of our Named Executive Officers listed below under “Compensation of Executive Officers and Directors-Summary Compensation Table”; and (4) all of our directors and executive officers as a group. On such date, we had 13,320,962 shares of common stock outstanding.

As used in the table below and elsewhere in this form, the term “beneficial ownership” with respect to a security consists of sole or shared voting power, including the power to vote or direct the vote, and/or sole or shared investment power, including the power to dispose or direct the disposition, with respect to the security through any contract, arrangement, understanding, relationship, or otherwise, including a right to acquire such power(s) during the 60 days following July 12, 2017. Inclusion of shares in the table does not, however, constitute an admission that the named stockholder is a direct or indirect beneficial owner of those shares. Unless otherwise indicated, (1) each person or entity named in the table has sole voting power and investment power (or shares that power with that person’s spouse) with respect to all shares of common stock listed as owned by that person or entity and (2) the address of each of the individuals named below is: c/o Oramed Pharmaceuticals Inc., Hi-Tech Park 2/4 Givat Ram, PO Box 39098, Jerusalem 91390, Israel.

| Name and Address of Beneficial Owner | Number of Shares | Percentage of Shares Beneficially Owned | |
|--|---------------------------|---|---|
| Regals Fund LP 152 West 57th Street, 9th Floor New York, NY 10019 | 1,316,328 ⁽¹⁾ | 9.1 | % |
| Guangxi Wuzhou Pharmaceutical (Group) Co., Ltd. 1# Industrial Road, Wuzhou Industrial Park Wuzhou City, Guangxi Province, 543000 | 696,378 | 4.8 | % |
| Hefei Tianhui Incubator of Technologies Co., Ltd. (“HTIT”) No. 199 Fanhua Road Economic and Technological Development Zone Heifei, Anhui Province, P.R. China, Zip Code: 230601 | 1,155,367 ⁽²⁾ | 7.9 | % |
| Nadav Kidron#+ | 2,493,363 ⁽³⁾ | 17.2 | % |
| Miriam Kidron#+ | 427,770 ⁽⁴⁾ | 2.9 | % |
| Yifat Zommer+ | 130,644 ⁽⁵⁾ | * | |
| Joshua Hexter+ | 141,800 ⁽⁶⁾ | 1.0 | % |
| Xiaopeng Li# | 128,967 ⁽⁷⁾ | * | |
| Leonard Sank# | 569,269 ⁽⁸⁾ | 3.9 | % |
| Aviad Friedman# | 23,775 ⁽⁹⁾ | * | |
| Kevin Rakin# | 20,758 ⁽¹⁰⁾ | * | |
| David Slager# | 1,322,025 ⁽¹⁾ | 9.1 | % |
| All current executive officers and directors, as a group (ten persons) | 3,995,578 ⁽¹¹⁾ | 27.5 | % |

* Less than 1%

Director

+ Named Executive Officer

(1) Includes warrants to purchase 129,505 shares of common stock. Regals Capital Management LP (“Regals Management”) is the investment manager of Regals Fund LP, the owner of record of these shares of common stock. Mr. David M. Slager is the managing member of the general partner of Regals Management. All investment decisions are made by Mr. Slager, and thus the power to vote or direct the votes of these shares of common stock, as well as the power to dispose or direct the disposition of such shares of common stock is held by Mr. Slager through Regals Management.

(2) Based solely on a Schedule 13D filed by HTIT on January 6, 2016. On November 30, 2015, we entered into a securities purchase agreement with HTIT pursuant to which, among other things, Nadav Kidron will serve as proxy and attorney in fact of HTIT, with full power of substitution, to cast on behalf of HTIT all votes that HTIT is entitled to cast with respect to 1,155,367 shares of common stock (the “Purchased Shares”) at any and all meetings of the shareholders of the Issuer, to consent or dissent to any action taken without a meeting and to vote all the Purchased Shares held by HTIT in any manner Mr. Kidron deems appropriate except for matters related to

our activities in the People's Republic of China, on which Mr. Kidron will consult with HTIT before taking any action as proxy.

(3) Includes 263,134 shares of common stock issuable upon the exercise of outstanding stock options and 89,636 shares of common stock not yet issued underlying restricted stock units ("RSUs") that have vested. Also includes 1,155,367 shares of common stock held by HTIT, as further described in footnote (2) above and 116,714 shares of common stock held by Xiaopeng Li, as further described in footnote (8) below.

(4) Includes 263,134 shares of common stock issuable upon the exercise of outstanding stock options and 164,636 shares of common stock not yet issued underlying RSUs that have vested.

(5) Includes 84,084 shares of common stock issuable upon the exercise of outstanding stock options.

(6) Includes 100,800 shares of common stock issuable upon the exercise of outstanding stock options and 3,000 shares of common stock issuable upon the settlement of RSUs.

Includes 12,253 shares of common stock issuable upon the exercise of outstanding stock options. Pursuant to a letter agreement between Ms. Li and Mr. Kidron dated November 21, 2016, Mr. Kidron has a proxy to vote all shares of common stock purchased by Ms. Li through a securities purchase agreement or open market transaction at any and all meetings of the shareholders of the Company, to consent or dissent to any action taken without a meeting and to vote all of such shares held by Ms. Li in any manner Mr. Kidron deems appropriate except for matters related to our activities in the People's Republic of China, Hong Kong and Macau and when obvious that specific votes violate Ms. Li's right and interest, on which Mr. Kidron and Ms. Li will consult with each other in advance of the vote, and subsequently Mr. Kidron will vote according to Ms. Li's instructions.

Includes: (a) 270,896 shares of common stock and warrants to purchase 23,265 shares of common stock held by Mr. Sank, (b) 78,125 shares of common stock held by Mr. Sank's wife, (c) 58,094 shares of common stock (8) issuable to Mr. Sank upon the exercise of outstanding stock options and (d) 138,889 shares of common stock owned by a company wholly owned by a trust of which Mr. Sank is a trustee. Mr. Sank disclaims beneficial ownership of the securities referenced in (b) and (d) above.

Includes 4,084 shares of common stock issuable to Mr. Friedman upon the exercise of outstanding stock options and 9,691 shares of common stock owned by Shikma A.M.R. Ltd. ("Shikma"), of which Mr. Friedman is the sole (9) owner and chief executive officer. All investment decisions are made by Mr. Friedman, and thus the power to vote or direct the votes of these shares of common stock, as well as the power to dispose or direct the disposition of such shares of common stock is held by Mr. Friedman through Shikma.

(10) Includes 5,697 shares of common stock issuable upon the exercise of outstanding stock options.

(11) Includes 959,035 shares of common stock issuable upon the exercise of options beneficially owned by the referenced persons and 257,272 shares of common stock not yet issued underlying RSUs that have vested.

PROPOSAL 1: RE-ELECTION OF DIRECTORS

The number of directors comprising our Board is currently set at seven and our Board is presently composed of seven members, who are listed below along with additional information about each of them. Vacancies on our Board may be filled by persons elected by a majority of our remaining directors. A director elected by our Board to fill a vacancy (including any vacancy created by an increase in the number of directors) shall serve until the next meeting of

stockholders at which the election of directors is considered and until such director's successor is elected and qualified or until such director's earlier resignation or removal.

Each Director Nominee is currently a director of the Company. If re-elected at the Annual Meeting, each of the Director Nominees below would serve until our next Annual Meeting of Stockholders, and until his or her successor is elected and has qualified, or until such director's earlier death, resignation or removal.

Vote Required

The affirmative vote of the holders of a majority of shares of common stock present, in person or by proxy, and entitled to vote on Proposal 1 is required for the re-election of each Director Nominee.

The Board unanimously recommends that you vote “FOR” all of the nominees listed below.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The name and age of each of the seven Director Nominees and of our executive officers, his or her position with us and the period during which such person has served as a director or officer of the Company are set forth below.

| Name | Age | Position | Serving Since |
|----------------|------------|---|----------------------|
| Nadav Kidron | 43 | President, Chief Executive Officer and Director | 2006 |
| Miriam Kidron | 76 | Chief Scientific Officer and Director | 2006 |
| Joshua Hexter | 46 | Chief Operating Officer and VP Business Development | 2013 |
| Yifat Zommer | 43 | Chief Financial Officer, Treasurer and Secretary | 2009 |
| Ronald Law | 64 | Chief Strategy Officer | 2017 |
| Leonard Sank | 52 | Director | 2007 |
| David Slager | 44 | Director | 2016 |
| Kevin Rakin | 57 | Chairman, Director | 2016 |
| Aviad Friedman | 45 | Director | 2016 |
| Xiaopeng Li | 33 | Director | 2016 |

Dr. Miriam Kidron is Mr. Nadav Kidron’s mother. There are no other directors or officers of the Company who are related by blood or marriage.

Biographical Summaries of Nominees for the Board and Executive Officers

The following is a brief account of the education and business experience during at least the past five years of each Director Nominee and of our executive officers who are not also directors, indicating the principal occupation during that period, and the name and principal business of the organization in which such occupation and employment were carried out.

Mr. Nadav Kidron was appointed **President, Chief Executive Officer and director** in March 2006. He is also a director of Israel Advanced Technology Industries organization and of Artemis Therapeutics and until 2016 was a director of Entera Bio Ltd. In 2009, he was a fellow at the Merage Foundation for U.S.-Israel Trade Programs for executives in the life sciences field. From 2003 to 2006, he was the managing director of the Institute of Advanced Jewish Studies at Bar Ilan University. From 2001 to 2003, he was a legal intern at Wine, Mishaiker & Ernstoff Law Offices in Jerusalem, Israel. Mr. Kidron holds an LL.B. and an International MBA from Bar Ilan University, Israel, and is a member of the Israel Bar Association.

We believe that Mr. Kidron's qualifications to serve on our Board include his familiarity with the Company as its founder, his experience in capital markets, as well as his knowledge and familiarity with corporate management.

Dr. Miriam Kidron was appointed **Chief Scientific Officer and director** in March 2006. Dr. Kidron is a pharmacologist and a biochemist with a Ph.D. in