

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

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **December 31, 2015**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: _____ to _____

Commission file number: **000-55158**

Cocrystal Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or Other Jurisdiction
of Incorporation or Organization)*

35-2528215

*(I.R.S. Employer
Identification No.)*

1860 Montreal Road, Tucker GA

(Address of Principal Executive Office)

30084

(Zip Code)

Registrant's telephone number, including area code: **(678)-892-8800**

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the closing price as of the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2015, was approximately \$316 million.

The number of shares outstanding of the registrant's common stock, as of April 28, 2016, was 704,255,412.

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends our Annual Report on Form 10-K for the year ended December 31, 2015 (“2015 Form 10-K”), as filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2016. We are filing this Amendment to amend Part III of the 2015 Form 10-K to include the information required by and not included in Part III of the 2015 Form 10-K because we do not intend to file our definitive proxy statement within 120 days of the end of our fiscal year ended December 31, 2015.

In addition, the Exhibit Index in Item 15 of Part IV of the 2015 Form 10-K is hereby amended and restated in its entirety and currently dated certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to this Amendment. Because no financial statements are contained within this Amendment, we are not filing currently dated certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the 2015 Form 10-K. The 2015 Form 10-K continues to speak as of the date of the 2015 Form 10-K, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the 2015 Form 10-K other than as expressly indicated in this Amendment.

Unless the context requires otherwise, the terms “Cocrystal,” the “Company,” “we,” “us” and “our” refer to Cocrystal Pharma, Inc.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following is a list of our executive officers and directors. All directors serve one-year terms or until each of their successors are duly qualified and elected. There are seven directors on our Board of Directors, which we refer to as our “Board.” The officers are elected by the Board.

Name	Age	Position
Raymond Schinazi	65	Chairman
Jeffrey Meckler	49	Chief Executive Officer and Director
Gary Wilcox	69	Vice Chairman
David Block	56	Director
Phillip Frost	79	Director
Jane Hsiao	68	Director
Steven Rubin	55	Director
Douglas Mayers	62	Chief Medical Officer
Sam Lee	56	President
Walt Linscott	55	General Counsel and Secretary
Curtis Dale	58	Controller and Interim Chief Financial Officer

Executive Officer and Director Biographies

Raymond Schinazi, Ph.D., Chairman

Dr. Schinazi was appointed Co-Chairman of the Board in connection with the RFS Pharma Merger as of November 25, 2014. Since March 11, 2015, Dr. Schinazi has served as Chairman of the Board. Dr. Schinazi is the Founder and Director of RFS Pharma, LLC, a position he held beginning in 2004. Dr. Schinazi has been at Emory University since 1978 and currently serves as the Frances Winship Walters Professor of Pediatrics and Director of the Laboratory of Biochemical Pharmacology at Emory University. Since 1983, Dr. Schinazi has been affiliated with the Atlanta Department of Veterans Affairs and currently serves as Senior Research Career Scientist. He is also the Director of the Scientific Working Group on Viral Eradication for the NIH-sponsored Emory University Center for AIDS Research (CFAR). In addition, Dr. Schinazi currently serves as a Governing Trustee for the Foundation for AIDS Research (amfAR) and serves as a non-executive Director of Gliknik Inc. and also reViral Ltd.

Dr. Schinazi’s qualifications to serve on our Board include being the founder of multiple successful biotechnology companies and his extensive experience and his technical expertise in drug discovery and development. Dr. Schinazi was also appointed as a result of being the Founder and President of RFS Pharma.

Gary Wilcox, Ph.D., Vice-Chairman

Dr. Wilcox has been a director of Cocrysal since January 2, 2014. From January 2, 2014 until March 11, 2015, Dr. Wilcox served as the Chairman of the Board (Co-Chairman beginning November 25, 2014) and Chief Executive Officer of Cocrysal. He is a co-founder of Cocrysal Discovery, Inc. and served as its Chief Executive Officer from 2007 through March 2015. Since 2012 Dr. Wilcox has been a director of the Daily Journal Corporation (NASDAQ:DJCO) a publisher of newspapers, websites and California Lawyer magazine. He was Executive Vice President of Operations and a member of the board of directors of Icos Corporation (NASDAQ:ICOS) from 1993-2007, where he played a key role in the development of Cialis, a drug with annual sales of \$2 billion. In 1982, Dr. Wilcox co-founded Ingene Inc. (NASDAQ:IGEI), serving as its Chairman, President and CEO through private financings, an IPO and a successful merger with XOMA Corporation (NASDAQ:XOMA) in 1989. From 1989-1993 he was Vice Chairman of the Board of Directors and Executive Vice President of Xoma. From 1974 until 1984, Dr. Wilcox was a Professor of Microbiology and a member of the Molecular Biology Institute at UCLA. He has served on 15 boards of directors including Nasdaq, New York and London stock exchange companies as well as private technology companies.

Dr. Wilcox's qualifications to serve on our Board include his 30 years of experience as an executive in biotechnology companies, and his technical expertise in drug discovery and development. Dr. Wilcox was originally appointed Chairman of the Board and Chief Executive Officer in connection with the January 2014 merger transaction described elsewhere in this report.

Jeffrey Meckler, Chief Executive Officer and Director

Mr. Meckler was appointed as a director in connection with the RFS Pharma Merger as of November 25, 2014. Since March 31, 2015, Mr. Meckler has served as the Company's Chief Executive Officer. Since 2009, Mr. Meckler has been the Managing Director of The Andra Group, a life sciences consulting firm. Since 2012, Mr. Meckler has served on the Board of Directors of QLT, Inc. (NASDAQ:QLTI), an ultra-orphan ophthalmic biotechnology company and since 2014, he has also served on the Board of Directors of Retrophin, Inc. (NASDAQ:RTRX), also an orphan biopharmaceutical company focused on the treatment of catastrophic diseases. Previously, from 2011 to 2012, Mr. Meckler acted as a Director and Interim CEO of Cypress Bioscience Inc. after its acquisition by Royalty Pharma. He also served as a Director of ClearFarma USA from 2010 to 2012, Kyalin Bioscience from 2011 to 2012 and Alveolus Inc. from 2007 to 2009.

Mr. Meckler's qualifications to serve on our Board include his extensive experience in the biotechnology industry and his service on board of directors of Nasdaq issuers.

David Block, M.D., Director

Dr. Block was appointed a director in connection with the RFS Pharma Merger as of November 25, 2014. Dr. Block has served since 2007 as President and Chief Executive Officer of Gliknik Inc., a biopharmaceutical company which he founded to create new therapies for people living with cancer and immune disorders. From 1990 through its successful sale in 2002, Dr. Block held a number of commercial positions at DuPont Merck and DuPont Pharmaceuticals, ultimately as EVP of International Operations. He was subsequently COO of Celera Genomics and CEO of venture-funded Ruxton Pharmaceuticals prior to founding Gliknik. Dr. Block has been an active HIV physician at Johns Hopkins since 1992.

Dr. Block's qualifications to serve on our Board include his experience in the biotechnology industry and his extensive experience and his technical expertise in drug discovery and development.

Phillip Frost, M.D., Director

Dr. Frost has been a director of Cocrystal since January 2, 2014 and has been a director of Cocrystal Discovery since 2008. He is a renowned entrepreneur and philanthropist. He has served as CEO and chairman of OPKO Health Inc. (NASDAQ:OPKO) (“OPKO”), a multi-national pharmaceutical and diagnostics company since 2007. Dr. Frost was the Chairman of the Board of Teva Pharmaceutical Industries Limited or Teva (NYSE:TEVA) from March 2010 through February 2015, and had previously been Vice Chairman since January 2006 when Teva acquired IVAX Corporation. Dr. Frost had served as Chairman of the Board of Directors and Chief Executive Officer of IVAX since 1987. He was Chairman of the Department of Dermatology at Mt. Sinai Medical Center of Greater Miami, Miami Beach, Florida from 1972 to 1986. Dr. Frost was Chairman of the Board of Directors of Key Pharmaceuticals, Inc. from 1972 until the acquisition of Key Pharmaceuticals by Schering Plough Corporation in 1986. Dr. Frost was named Chairman of the Board of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), an investment banking, asset management, and securities brokerage firm in July 2006 and has been a director of Ladenburg Thalmann from 2001 until 2002 and again since 2004. He serves as a member of the Board of Trustees of the University of Miami and as a Trustee of the Miami Jewish Home for the Aged and the Mount Sinai Medical Center. Dr. Frost is also a director of Castle Brands (NYSE MKT:ROX), a developer and marketer of premium brand spirits. Dr. Frost previously served as a director for Continucare Corporation, Northrop Grumman Corp., and Ideation Acquisition Corp., as Governor and Co-Vice-Chairman of the American Stock Exchange (now NYSE MKT), and as a member of the Board of Trustees of the Scripps Research Institute until November 2012.

Dr. Frost has successfully founded several pharmaceutical companies and overseen the development and commercialization of a multitude of pharmaceutical products. This combined with his experience as a physician and chairman and/or chief executive officer of large pharmaceutical companies has given him insight into virtually every facet of the pharmaceutical business and drug development and commercialization process. He is a demonstrated leader with keen business understanding and is uniquely positioned and qualified to serve on our Board of Directors and help guide Cocrystal through a rapid growth period. Dr. Frost was appointed to serve as a director in connection with the January 2014 merger transaction described elsewhere in this report.

Jane H. Hsiao, Ph.D., M.B.A., Director

Dr. Hsiao has been a director of Cocrystal since January 2, 2014 and has been a director of Cocrystal Discovery since 2008. She has served as Vice-Chairman and Chief Technical Officer of OPKO since 2007. Dr. Hsiao served as the Vice Chairman-Technical Affairs of IVAX from 1995 to January 2006. She served as Chairman, Chief Executive Officer and President of IVAX Animal Health, IVAX’s veterinary products subsidiary, from 1998 to 2006. Prior to its merger with TransEnterix (OTCBB:TRXC), Dr. Hsiao served as Chairman of the Board of SafeSitch Medical, Inc. (OTCBB:SFES). She also serves as Chairman of the Board and interim CEO of Non-Invasive Monitoring Systems Inc. (OTCBB:NIMU), a medical device developer. Dr. Hsiao also currently serves on the board of Neovasc, Inc. (TSXV:NVC), a company developing and marketing medical specialties in vascular devices. She previously served as a director for Sorrento Therapeutics, Inc. (OTCBB:SRNE), a development stage biopharmaceutical company.

Dr. Hsiao’s qualifications to serve on our Board of Directors include her background in pharmaceutical chemistry and strong technical expertise, as well as her senior management experience at OPKO and IVAX. In addition, as a result of her role as director and/or chairman of other companies in the biotechnology and life sciences space, she has a keen understanding and appreciation of the many regulatory and development issues confronting pharmaceutical and biotechnology companies. Dr. Hsiao was appointed to serve as a director in connection with the January 2014 merger transaction described elsewhere in this report.

Steven D. Rubin, Director

Mr. Rubin has been a director of Cocrystal since January 2, 2014 and a director of Cocrystal Discovery since 2008. Mr. Rubin has been the Executive Vice President of OPKO, since May 2007 and a director of OPKO since February 2007. Mr. Rubin is a member of The Frost Group, LLC, a private investment firm. In addition to OPKO, Mr. Rubin currently serves on the Boards of Directors of Tiger Media, Inc., (NYSE MKT:IDI), a multi-platform billboard and advertising company in China, Non-Invasive Monitoring Systems, Inc., a medical device company, Neovasc, Inc., a developer of vascular devices, Kidville, Inc., which operates upscale learning and play facilities for children, Tiger X Medical, Inc. (formerly known as Cardo Medical, Inc.), formerly a medical device company, Sevion Therapeutic, Inc., a clinical stage company building and developing therapeutics for the treatment of cancer and immunological diseases, and Castle Brands, Inc., a marketer of premium spirits. Mr. Rubin previously served on the Board of Directors of Dreams, Inc., a vertically integrated sports licensing and products company, Ideation, TransEnterix, Inc. (formerly SafeStitch Medical, Inc.), a medical device company and PROLOR Biotech, Inc., a development stage biopharmaceutical company prior to its merger with OPKO Health. Mr. Rubin previously served as the Senior Vice President, General Counsel and Secretary of IVAX Corporation from August 2001 until September 2006.

Mr. Rubin's qualifications to serve on our Board include extensive leadership, business, and legal experience, as well as tremendous knowledge of our business and the pharmaceutical industry generally. He has advised pharmaceutical companies in several aspects of business, regulatory, transactional, and legal affairs for more than 24 years. His experience as a practicing lawyer, general counsel, and board member to multiple public companies, including several pharmaceutical and life sciences companies, has given him broad understanding and expertise, particularly relating to strategic planning and acquisitions. Mr. Rubin was appointed to serve as a director in connection with the January 2014 merger transaction described elsewhere in this report.

Sam Lee, Ph.D., President

Dr. Sam Lee has served as President of Cocrystal since January 2, 2014. From January 2, 2014 until November 22, 2014, Dr. Lee was a director of Cocrystal. He is a co-founder of Cocrystal Discovery and has been President and a director of Cocrystal Discovery since 2007. He has 17 years of anti-infective drug discovery research experience. Prior to being a co-founder of Cocrystal, he managed anti-infective, oncology, and inflammation drug discovery projects for eight years at ICOS Corporation. Dr. Lee was responsible for incorporating protein crystallography and structural biology approaches into ICOS research. He received his Ph.D. in Biological Sciences from the University of Notre Dame, and completed postdoctoral training in viral replication biochemistry with Dr. I. R. Lehman at Stanford University. While at Stanford, Dr. Lee founded and was CEO of Viral Assays in Cupertino, CA.

Douglas Mayers, Chief Medical Officer

Dr. Mayers was appointed as Chief Medical Officer effective October 1, 2015. Dr. Mayers is a specialist in infectious diseases and has nearly 27 years of medical and clinical development experience spanning all phases of global clinical research & development and commercialization. Most recently, Dr. Mayers spent the past year at the United States Army Medical Research Institute of Infectious Diseases working with colleagues to discover and develop drugs against the Ebola virus. Prior to that he was the Chief Medical Officer and Executive Vice President at Idenix Pharmaceuticals, where he led the Infectious Disease programs since 2007 until the acquisition by Merck in 2014 for \$3.85 billion. He led numerous regulatory filings globally, including successful advancement of several anti-HCV candidates to the clinical phase. Prior to Idenix, he was the International Head/Vice President of the Virology Therapeutic Area at Boehringer Ingelheim for six years where he led Phase 1 through 4 clinical studies for HIV and hepatitis programs.

Prior to joining the industry, Dr. Mayers held numerous academic and research positions including Head of Viral and Rickettsial Disease Program; Deputy Director of Infectious Diseases Department; Head of HIV Clinical Studies Program and Department of HIV Disease Prevention at Walter Reed Army Institute of Research and Naval Medical Research Institute. He also served as the Head of Division of Infectious Diseases at Henry Ford Hospital in Detroit, MI. During his 17 years in the Navy and 3 years at Henry Ford, he conducted numerous clinical studies in HIV and other infectious diseases. Additionally, he has previously served on several NIH study sections and on FDA advisory committees. He is the author of over 95 peer-reviewed publications/book chapters. Dr. Mayers received his M.D. from University of Pennsylvania.

Walt Linscott, General Counsel and Corporate Secretary

Mr. Linscott joined Cocrystal Pharma, Inc. as General Counsel and Corporate Secretary in July 2015. He served as Global Strategic Legal Advisor for Thompson Hine, LLP, providing strategic legal advice and business guidance to senior management and Boards of Directors of multinational companies focused on the development of consumer products and human health products in complex emerging markets, the U.S. and European Union. Linscott's experience as a lawyer spans 25 years and includes serving as General Counsel and Corporate Secretary of Carestream Health, Inc., a \$2.5 billion medical/dental device company, leading as Chair of the Life Sciences practice and office managing partner of an international law firm and serving as the Vice President, General Counsel and Corporate Secretary of a branded pharmaceutical company that was sold to Abbott Laboratories.

Curtis Dale, Controller and Interim Chief Financial Officer

Since mid-November 2015, Mr. Dale has acted as Interim Chief Financial Officer. He joined Cocrystal in September 2015 and served as Controller of Cocrystal. From April 2014 through March 2015, he served as Director of Financial Planning and Analysis for Carestream Dental LLC. Prior to that, from August 2012 through April 2014, he served as Director of Accounting and Finance for Gabriel Brothers, Inc. From 2011 through August 2012, Mr. Dale was a financial consultant for both NCR and Ciba-Vision. He served as the Chief Financial Officer for MedLink Georgia, Inc. in 2010 and 2011 and from 2008 through 2010, he served as the Executive Director of Finance and Administration for Saint Joseph's Translational Research Institute. Mr. Dale served as Executive Finance Director for Stiefel Laboratories, for 2 years, as Corporate Controller for Solvay Pharmaceuticals for over 9 years, and various financial positions of increasing responsibility with Bristol-Myers Squibb.

Family Relationships

There are no family relationships among our directors and executive officers.

Board Committees and Charters

The Board and its Committees meet and act by written consent from time to time as appropriate. The Board has formed, and appointed members to its, Audit, Compensation, Corporate Governance and Nominating and Scientific Review Committees. Committees are expected to regularly report on their activities and actions to the Board. Each of our Audit, Compensation, and Corporate Governance and Nominating Committees has a written charter. Each of these committee charters, as well as our Code of Ethics and Insider Trading Policy, are available through the "Investors" section on our website, which can be found at www.cocrystalpharma.com. The information on, or that can be accessed through, our website is not incorporated herein. In addition, we will provide a copy of these documents to any person without charge, upon request. The request for a copy can be made in writing to Cocrystal Pharma, Inc., 1860 Montreal Road, Tucker, Georgia 30084, Attention: Corporate Secretary.

The following table identifies the independent and non-independent current Board and Committee members.

Name	Independent	Audit	Compensation	Corporate Governance and Nominating	Scientific Review
Raymond Schinazi				√	Chair
Jeffrey Meckler					
Gary Wilcox					√
David Block	√	√	Chair		√
Phillip Frost	√	√			
Jane Hsiao	√		√	Chair	√
Steven Rubin	√	Chair	√	√	

Independence

Our Board, in the exercise of its reasonable business judgment, has determined that each of Cocrystal's directors qualifies as an independent director pursuant to the Nasdaq Listing Rules and applicable SEC rules and regulations, with the exception of Dr. Raymond Schinazi, Dr. Gary Wilcox and Mr. Jeffrey Meckler. In considering Dr. Phillip Frost's independence, the Board considered the large beneficial ownership position held by him directly and through entities controlled by him. Our Board has also determined that all of the Audit Committee and Compensation Committee members are independent under the Nasdaq Listing Rules independence standards for the respective committee.

Audit Committee

The Audit Committee's primary role is to review our accounting policies and any issues which may arise in the course of the audit of our financial statements. The Audit Committee selects our independent registered public accounting firm, approves all audit and non-audit services, and reviews the independence of our independent registered public accounting firm. The Audit Committee also reviews the audit and non-audit fees of the auditors. Our Audit Committee is also responsible for certain corporate governance and legal compliance matters including internal and disclosure controls and compliance with the Sarbanes-Oxley Act of 2002.

Our Board has determined that Mr. Steven Rubin is qualified as an Audit Committee Financial Expert, as that term is defined by the rules of the SEC and in compliance with the Sarbanes-Oxley Act of 2002.

Board Assessment of Risk

The Board is actively involved in the oversight of risks that could affect Cocrystal. This oversight is conducted primarily through the Audit Committee, but the full Board has retained responsibility for general oversight of risks. The Audit Committee considers and reviews with our independent public accounting firm and management the adequacy of our internal controls, including the processes for identifying significant risks and exposures, and elicits recommendations for the improvements of such procedures where desirable. In addition to the Audit Committee's role, the full Board is involved in oversight and administration of risk and risk management practices. Members of our senior management have day-to-day responsibility for risk management and establishing risk management practices, and members of management are expected to report matters relating specifically to the Audit Committee directly thereto, and to report all other matters directly to the Board as a whole. Members of our senior management have an open line of communication to the Board and have the discretion to raise issues from time-to-time in any manner they deem appropriate, and management's reporting on issues relating to risk management typically occurs through direct communication with directors or committee members as matters requiring attention arise. Members of our senior management regularly attend portions of the Board's meetings, and often discuss the risks related to our business.

The Board actively interfaces with management on seeking solutions to any perceived risk.

Risk Assessment Regarding Compensation Policies and Practices

Our compensation program for employees does not create incentives for excessive risk taking by our employees or involve risks that are reasonably likely to have a material adverse effect on Cocrystal. Our compensation has the following risk-limiting characteristics:

- Our base pay programs consist of competitive salary rates that represent a reasonable portion of total compensation and provide a reliable level of income on a regular basis, which decreases incentive on the part of our executives to take unnecessary or imprudent risks;
- A portion of executive incentive compensation opportunity is tied to long-term incentive compensation that emphasizes sustained performance over time. This reduces any incentive to take risks that might increase short-term compensation at the expense of longer-term results.
- Awards are not tied to formulas that could focus executives on specific short-term outcomes;
- Equity awards may be recovered by us should a restatement of earnings occur upon which incentive compensation awards were based, or in the event of other wrongdoing by the recipient; and
- Equity awards, generally, have multi-year vesting which aligns the long-term interests of our executives with those of our shareholders and, again, discourages the taking of short-term risk at the expense of long-term performance.

Code of Ethics

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our Board. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistle-blowing or the prompt reporting of illegal or unethical behavior. A copy of our Code of Ethics is available through the “Investors” section on our website, which can be found at www.cocrystalpharma.com. The information on, or that can be accessed through, our website is not incorporated herein. In addition, we will provide a copy of the Code of Ethics to any person without charge, upon request. The request for a copy can be made in writing to Cocrystal Pharma, Inc., 1860 Montreal Road, Tucker Georgia, 30084, Attention: Corporate Secretary.

Shareholder Communications

Although we do not have a formal policy regarding communications with our Board, shareholders may communicate with the Board by writing to us at Cocrystal Pharma, Inc., 1860 Montreal Road, Tucker Georgia 30084, Attention: Corporate Secretary, or by facsimile (404) 601-1431. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons that no Forms 5 were required to report delinquent filings, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during fiscal year 2015.

Item 11. Executive Compensation

The following information is related to the compensation paid, distributed or accrued by us to those persons serving as our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) during 2015 and the two executive officers serving at the end of the last fiscal year whose total compensation exceeded \$100,000. No other executive officer had compensation exceeding \$100,000 in 2015. We refer to these persons as the “Named Executive Officers.

2015 Summary Compensation Table

Name and Principal Position (a)(1)	Year (b)	Salary (\$) (1)	Bonus (\$) (e)(2)	All Other Compensation (\$) (f)	Total (\$)
Jeffrey Meckler Chief Executive Officer	2015	80,649	140,325	133,855	354,829
	2014	-	-	-	-
	2013	-	-	-	-
Sam Lee President	2015	203,620	-	-	203,620
	2014	169,927	-	-	169,927
	2013	160,000	-	-	160,000
Walt Linscott General Counsel and Secretary	2015	98,361	34,426	-	132,787
	2014	-	-	-	-
	2013	-	-	-	-
Curtis Dale Interim Chief Financial Officer & Controller	2015	42,766	15,910	15,585	74,561
	2014	-	-	-	-
	2013	-	-	-	-
Gary Wilcox Former Chief Executive Officer	2015	133,487	-	-	133,487
	2014	244,960	-	-	244,960
	2013	160,000	-	-	160,000
Jerry McGuire Former Chief Financial Officer	2015	143,750	50,000	16,710	210,460
	2014	100,000	50,000	-	150,000
	2013	-	-	-	-

(1) Salary amounts reflect amounts earned and paid each year.

(2) Bonus amounts reflects amounts earned in 2015. Mr. Meckler was paid \$100,000 of his bonus in 2015. Mr. McGuire was paid \$50,000 of his bonus in 2015. Amounts for Mr. Linscott and Mr. Dale were payable in 2016.

Named Executive Officer Employment Agreements

Jeffrey Meckler. Mr. Meckler replaced Gary Wilcox as Chief Executive Officer effective March 31, 2015. He receives an annual salary of \$340,000 and is eligible for an annual bonus equal to up to 50% of his base salary, subject to achievement of certain performance targets to be set by the Company's Compensation Committee. In addition, Mr. Meckler received a grant of 16,000,000 ten-year stock options, vesting in five equal annual increments with the first vesting date being one year from grant date, subject to continued employment on each applicable vesting date and accelerated vesting under certain conditions. Mr. Meckler's employment is on an at-will basis. He was compensated at \$133,855 as Interim CEO from April 1, 2015 through September 30, 2015. He received a one-time bonus of \$100,000 for his service as Interim CEO. Mr. Meckler also received a grant of 1,750,000 ten-year stock options vesting after 6 months from grant date which are now vested.

Sam Lee. Dr. Lee receives an annual salary of \$260,000, which was increased from \$180,000 in October 2015. He entered into an Employment Agreement with Cocrysal effective January 2, 2014. In February 2015, Dr. Lee agreed to modify his Employment Agreement eliminating his stock options and agreeing to six months' severance in the event of termination without cause.

Douglas Mayers. Dr. Mayers was appointed Chief Medical Officer effective October 1, 2015. He receives an annual salary of \$280,000 and is eligible for an annual bonus equal to up to 35% of his base salary, subject to achievement of certain performance targets to be set by the Company's Compensation Committee. In addition, Dr. Mayers received a grant of 2,400,000 ten-year stock options, vesting in four equal annual increments with the first vesting date being one year from grant date, subject to continued employment on each applicable vesting date and accelerated vesting under certain conditions. Dr. Mayer's employment is on an at-will basis.

Walt Linscott. Mr. Linscott was appointed General Counsel and Corporate Secretary effective July 15, 2015. He receives an annual base salary of \$225,000 and a discretionary annual bonus, to be determined by the Company's Compensation Committee, equal to up to 35% of Mr. Linscott's annual base salary. In addition, the Company granted Mr. Linscott 1,200,000 ten-year stock options, vesting in four equal annual increments with the first vesting date being one year from grant date, subject to continued employment and accelerated vesting under certain conditions.

Curtis Dale. Mr. Dale replaced Gerald McGuire as Interim Chief Financial Officer Effective November 16, 2015. The Company has agreed to pay Mr. Dale \$6,000 a month for his service as Interim Chief Financial Officer. Mr. Dale also serves as the Company's Controller. Mr. Dale previously entered into an employment agreement with the Company in connection with his service as Controller pursuant to which he receives an annual base salary of \$125,000 and is eligible to receive a discretionary annual bonus, to be determined by the Company's Compensation Committee. In addition, Mr. Dale received a grant of 100,000 ten-year stock options, vesting in four equal annual increments with the first vesting date being one year from grant date, subject to continued employment and accelerated vesting under certain conditions. Mr. Dale was paid \$15,585 in consulting services prior to joining the Company as Controller.

Gary Wilcox. Dr. Wilcox received an annual salary of \$250,000. He entered into an Employment Agreement with Cocrysal effective January 2, 2014 which provided for a base salary, target bonus and stock options. In February 2015, Dr. Wilcox agreed to terminate all benefits under this Employment Agreement and continue as Chief Executive Officer on an at-will basis. On March 31, 2015, Dr. Wilcox resigned as Chief Executive Officer. The Company and Dr. Wilcox entered into an at-will employment agreement whereby Dr. Wilcox is being paid \$100,000 per year.

Gerald McGuire. Mr. McGuire received \$150,000 per year as an at-will employee. Previously, Mr. McGuire entered an Employment Agreement which provided for: (i) an annual salary of \$100,000 per year and (ii) a grant of 1,000,000 stock options, which were never awarded because such grant required Board action that did not occur. The term of that Employment Agreement ended on January 3, 2015. Mr. McGuire was paid on a month-to-month basis. On April 13, 2015, the Company granted Mr. McGuire 200,000 10-year stock options exercisable at \$1.17 per share, vesting in four equal annual increments with the first vesting date being April 13, 2016, subject to continued service and accelerated vesting under certain circumstances. On November 16, 2015, in connection with the Company's relocation of its corporate headquarters from Washington to Georgia, Mr. McGuire resigned as Chief Financial Officer and his options became fully vested. Mr. McGuire also received a payout for medical benefits of \$16,710 at the time of his resignation.

Termination Provisions

Our Named Executive Officers for 2015 are entitled to six months' severance payments in connection with the termination of their employment, with the exception of Mr. McGuire, who did not receive severance in connection with his termination, and Dr. Wilcox, who is not entitled to severance under the terms of his present advisory agreement with the Company.

Outstanding Equity Awards at Fiscal Year-End

Outstanding Equity Awards At 2015 Fiscal Year-End

Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan awards:		Option Expiration Date (f)	Number of Shares or Units of Stock that have not Vested (#) (g)	Market Value of Shares or Units of Stock That Have not Vested (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Others Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Sharesm Units or Other Rights that have not vested (\$) (j)
			Number of Securities Underlying Unexercised Options (#) (d)	Option Exercise Price (\$) (e)					
Jeffrey Meckler	1,750,000	-	-	\$ 1.015	3/23/2025	-	-	-	-
Jeffrey Meckler		16,000,000	16,000,000	\$ 0.70	10/1/2025	16,000,000	\$ 11,040,000	16,000,000	\$11,040,000
Walt Linscott	-	1,200,000	1,200,000	\$ 0.98	10/1/2025	1,200,000	\$ 828,000	1,200,000	\$ 828,000
Curtis Dale	-	100,000	100,000	\$ 0.74	10/1/2025	100,000	\$ 69,000	100,000	\$ 69,000
Gerald McGuire	200,000	-	-	\$ 1.17	12/31/2018	-	\$ -	-	\$ -
Sam Lee	-	-	-	-	-	-	-	-	-
Gary Wilcox	-	-	-	-	-	-	-	-	-

Director Compensation

The company compensated its Board of Directors as reflected in the table below for 2015:

Name	Board Retainer	Audit	Compensation	Corporate Governance and Nominating	Scientific Review
Raymond Schinazi (Chairman) (1)	\$ 35,000		\$ 4,000	\$ 4,000	\$ 15,000
David Block	\$ 20,000	\$ 7,500	\$ 5,500		\$ 10,000
Phillip Frost	\$ 20,000	\$ 7,500			
Jane Hsiao	\$ 20,000			\$ 5,500	\$ 10,000
Steven Rubin	\$ 20,000	\$ 10,000	\$ 4,000	\$ 4,000	

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On April 13, 2015, the Company granted to each of its non-employee directors 350,000 10-year stock options. The options are exercisable at \$1.17 per share and vest in four equal annual increments with the first vesting date being April 13, 2016, subject to continued service on each applicable vesting date.

(1) Dr. Schinazi resigned from the Compensation Committee in October 2015 upon the Board determining he was no longer independent under the Nasdaq Listing Rules. See Item 13, “Certain Relationships and Related Transactions, and Director Independence,” below.

Equity Compensation Plan Information

The following chart reflects the number of awards granted under equity compensation plans approved and not approved by shareholders and the weighted average exercise price for such plans as of December 31, 2015.

Name of Plan (Share values in 000's)	Number of shares of common stock to be issued upon exercise of outstanding options (1) (a)	Weighted Average Exercise Price of Outstanding Options (b) (S)	Number of shares remaining available for issuance under equity compensations plans (excluding the shares reflected in column a)
Equity compensation plans approved by security holders	-	-	-
Equity compensation plans not approved by security holders (2)	43,071	0.48	29,485
Total	43,071	0.48	29,485

(1) Consists of stock options.

(2) This represents securities issued under the 2007 Equity Incentive Plan (the “Prior Plan”) and 2015 Equity Incentive Plan.

In 2014, in connection with the Cocrystal Discovery merger, Cocrystal adopted and assumed the Prior Plan. On April 13, 2015, the Board adopted the 2015 Equity Incentive Plan (the “2015 Plan”). The 2015 Plan provides for the grant of incentive stock options, qualified stock options, restricted stock awards, restricted stock units, stock appreciation rights, and performance shares or units and cash awards. Awards may be granted under the 2015 Plan to our employees, directors and independent contractors.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth the number of shares of our common stock beneficially owned as of April 28, 2016 (i) those persons known by us to be owners of more than 5% of our common stock, (ii) each director, (iii) our Named Executive Officers and (iv) all of our executive officers and directors of Cocrysal as a group. Unless otherwise specified in the notes to this table, the address for each person is: c/o Cocrysal Pharma, Inc., 1860 Montreal Road, Tucker Georgia 30084.

Title of Class	Beneficial Owner	Amount and Nature of Beneficial Owner (1)	Percent of Class (1)
Directors and Executive Officers:			
Common Stock	Raymond Schinazi (2)	279,875,798	39.5%
Common Stock	Phillip Frost (3)	106,787,647	15.2%
Common Stock	Gary Wilcox (4)	16,938,605	2.4%
Common Stock	Sam Lee (5)	15,287,847	2.2%
Common Stock	Jane Hsiao (6)	9,019,448	1.3%
Common Stock	Jeffrey Meckler (7)	2,407,161	0.3%
Common Stock	Steven Rubin (8)	820,984	0.1%
Common Stock	David Block (9)	246,196	0.0%
Common Stock	Gerald McGuire (10)	200,000	0.0%
Common Stock	Douglas Mayers (11)	-	0.0%
Common Stock	Walt Linscott (12)	-	0.0%
Common Stock	Curtis Dale (13)	-	0.0%
Common Stock	All directors and executive officers as a group (11 persons)	431,383,686	60.7%
5% Stockholders:			
Common Stock	Frost Gamma Investments Trust (14)	106,787,647	15.2%
Common Stock	OPKO Health, Inc. (15)	54,589,542	7.7%

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- (1) Applicable percentages are based on 704,255,412 shares of common stock outstanding as of April 28, 2016. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants, and preferred stock currently exercisable or convertible within 60 days are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. The table includes shares of common stock, options, and warrants exercisable or convertible into common stock and vested or vesting within 60 days. Unless otherwise indicated in the footnotes to this table, we believe that each of the stockholders named in the table has sole voting and investment power with respect to the shares of common stock indicated as beneficially owned by them.
- (2) Dr. Schinazi is a director. Includes (i) 275,520,853 shares of common stock and (iii) 4,354,945 vested options.
- (3) Dr. Frost is a director. Includes (i) 106,500,147 shares of common stock held by Frost Gamma Investments Trust and (ii) 200,000 warrants held by Frost Gamma Investments Trust and 87,500 vested options. Dr. Frost is the trustee of Frost Gamma Investments Trust. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is the sole shareholder of Frost-Nevada Corporation. Does not include securities held by OPKO, a corporation of which Dr. Frost is the Chief Executive Officer and Chairman, concerning the securities of which Dr. Frost does not hold voting and investment control. Dr. Frost disclaims beneficial ownership of the securities held by Frost Gamma Investments Trust and OPKO except to the extent of any pecuniary interest therein. Address is 4400 Biscayne Boulevard, Miami, FL 33137.
- (4) Dr. Wilcox is a former executive officer and is a director.
- (5) Dr. Lee is an executive officer.
- (6) Dr. Hsiao is a director. Includes 3,435,294 shares of common stock and 5,496,654 shares of common stock held by Hsu Gamma Investment, L.P, for which Dr. Hsiao serves as General Partner, and 87,500 vested options.
- (7) Mr. Meckler is a director and is an executive officer. Includes 657,161 shares of common stock and 1,750,000 vested options.
- (8) Mr. Rubin is a director. Includes 733,484 shares of common stock and 87,500 vested options.
- (9) Dr. Block is a director. Includes 158,696 shares of common stock and 87,500 vested options.
- (10) Mr. McGuire is a former executive officer. Includes 200,000 vested options.
- (11) Dr. Mayers is an executive officer.
- (12) Mr. Linscott is an executive officer.
- (13) Mr. Dale is an executive officer.
- (14) Dr. Frost has voting and investment control over the securities held by Frost Gamma Investments Trust. See Footnote 3 above. Includes (i) 106,500,147 shares of common stock, (ii) 200,000 warrants and (iii) 87,500 vested options. Address is 4400 Biscayne Boulevard, Miami, FL 33137.
- (15) Includes (i) 53,589,542 shares of common stock and (ii) 1,000,000 warrants. Dr. Frost is the Chief Executive Officer and Chairman of OPKO. However, he does not hold voting and investment control over, and disclaims beneficial ownership of, the securities held by OPKO. Address is 4400 Biscayne Boulevard, Miami, FL 33137.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The Board of Directors reviews and approves any related person transaction or arrangement requiring disclosure under Rule 404(a) of Regulation S-K. A related person under Rule 404(a) is any executive officer, director or nominee for election as director, or a greater than 5% beneficial owner of our common stock, or an immediate family member of the foregoing. The Company's related person transactions since January 1, 2014 consisted of the following:

In January 2014, OPKO invested \$500,000 and received 1,000,000 shares of common stock and 1,000,000 10-year warrants exercisable at \$0.50 per share. The terms of the investment were identical to investments made by other non-affiliated investors in the offering.

On November 25, 2014, Cocrystal assumed the lease for RFS Pharma facilities located in Tucker, Georgia. This lease was amended on January 1, 2014 and expires on December 31, 2016 for approximately 5,626 (or 6,148) square feet of office and laboratory space. Cocrystal leases the Tucker, Georgia facility from a trust established, in part, for the benefit of one of Cocrystal's Directors, Dr. Raymond Schinazi. The annual expense for this lease is estimated to be \$183,000 (if all the space as noted in the lease is used then this number is estimated to be \$199,632).

In addition, as described under "Cocrystal Technology – Collaborations," in Part I of this Annual Report, the Company has entered into certain license agreements to which Emory University is directly, or indirectly, a party. Due to Dr. Schinazi's relationship with Emory University and his contributions to the intellectual property and technology which are the subject of the licenses, he may, in the future, be entitled under these agreements to payments of material amounts from Emory University or its partners.

In March 2015, the Company accepted Securities Purchase Agreements representing investor commitments totaling \$15,000,000 in a private placement offering of 16,304,350 shares of the Company's common stock at a purchase price of \$0.92 per share. The purchasers included all seven members of the Board and Dr. Roger Kornberg, the Company's Chief Scientist.

On March 9, 2016, the Company sold \$5,004,370 of shares of common stock in a private placement offering to investors who participated in the March 2015 private placement on a pro-rata basis to their participation in the March 2015 private placement. The Company sold 9,812,491 shares of the Company's common stock at a purchase price of \$0.51 per share. The purchasers included 7 members of the Company's board of directors including Dr. Raymond Schinazi and Dr. Phillip Frost.

See the Section titled "Independence" above for disclosure regarding director independence.

Item 14. Principal Accounting Fees and Services

Our Audit Committee reviews and approves audit and permissible non-audit services performed by our independent registered public accounting firm, as well as the fees charged for such services. In its review of non-audit service and its appointment of BDO USA, LLP ("BDO") as our independent registered public accounting firm, the Audit Committee considered whether the provision of such services was compatible with maintaining independence. All of the services provided and fees charged by our principal accountants in fiscal 2015 and 2014 were approved by the Audit Committee in accordance with its pre-approval policy. The following table shows the fees paid to our principal accountants for the fiscal years ended December 31, 2015 and 2014.

	<u>2015 (\$)</u>	<u>2014 (\$) (1)</u>
Audit Fees (2)	123,607	128,826
Tax Fees (3)	32,578	
Total	<u>156,185</u>	<u>128,826</u>

(1) BDO was engaged as the Company's independent registered public accounting firm on April 18, 2014. All 2014 fees reported relate to BDO.

(2) Audit fees relate to the audit of our annual financial statements and the review of our interim quarterly financial statements.

(3) Tax fees relate to professional services rendered by our principal accountant for tax compliance, tax advice and tax planning.

Audit Committee's Pre-Approval Policy

The Audit Committee pre-approves all audit and permissible non-audit services on a case-by-case basis. In its review of non-audit services, the Audit Committee considers whether the engagement could compromise the independence of our independent registered public accounting firm, and whether the reasons of efficiency or convenience is in our best interest to engage our independent registered public accounting firm to perform the services.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of the report.

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
2.1	Agreement and Plan of Merger – Cocrystal Discovery	8-K	1/8/14	2.1	
2.2	Agreement and Plan of Merger – RFS Pharma	8-K	12/1/14	2.1	
3.1	Certificate of Incorporation, as amended	10-K	3/31/15	3.1	
3.2	Bylaws	8-K	12/1/14	3.4	
4.1	Stockholders Rights Agreement, dated as of November 25, 2014	8-K	12/1/14	4.1	
10.1	Form of Securities Purchase Agreement - January 2014 Offering	8-K	1/21/14	10.1	
10.2	Form of Warrant - January 2014 Offering	8-K	1/21/14	10.2	
10.3	Employment Agreement – Gary Wilcox*	8-K	1/8/14	10.1	
10.4	Employment Agreement – Sam Lee*	8-K	1/8/14	10.2	
10.5	Termination of Employment Agreement – Gary Wilcox*	10-K	3/31/15	10.5	
10.6	Amendment of Employment Agreement – Sam Lee*	10-K	3/31/15	10.6	
10.7	Employment Agreement, as amended – Jeffrey Meckler*	8-K	3/17/15	10.1	
10.8	2007 Equity Incentive Plan - Cocrystal Discovery*	S-8	1/2/14	10.1	
10.9	2015 Equity Incentive Plan*	DEF 14A	6/1/15	Annex A	
10.10	Securities Purchase Agreement	10-K	3/15/16	10.1	
10.11	Curtis Dale Employment Agreement*	8-K	11/20/15	10.1	
10.12	Jeffrey Meckler Employment Agreement*	8-K	9/24/15	10.1	
10.13	Douglas Mayers Employment Agreement*	8-K	9/24/15	10.2	
10.14	Walt Linscott Employment Agreement*	8-K	7/27/15	10.1	
10.15	Walt Linscott Stock Option Agreement*	8-K	7/27/15	10.2	
10.16	Gary Wilcox Advisory Agreement*				Filed
10.17	Jerry McGuire Stock Option Agreement*				Filed
10.18	Form of Indemnification Agreement	10-K/A	4/4/14	3.9	
10.19	Share Purchase Agreement+	10-Q/A	8/14/14	10.20	
10.20	Research and Collaboration Agreement Between Teva Pharmaceutical Industries Limited and Cocrystal Discovery, Inc.+	10-Q/A	8/14/14	10.21	
10.21	Exclusive License Agreement Between Teva Pharmaceutical Industries Limited and Cocrystal Discovery, Inc.+	10-Q/A	8/14/14	10.22	
10.22	Memorandum of Understanding regarding MusclePharm Corporation	10-Q	11/14/14	10.1	
14.1	Code of Ethics				Filed
21.1	Subsidiaries	10-K	3/31/15	21.1	
23.1	Principal Accountant Consent				***
31.1	Certification of Principal Executive Officer (302)				Filed
31.2	Certification of Principal Financial Officer (302)				Filed
32.1	Certification of Principal Executive and Principal Financial Officer (906)**				***
101.INS	XBRL Instance Document				***
101.SCH	XBRL Taxonomy Extension Schema Document				***
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				***
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				***
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				***
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				***

* Management contract or compensatory plan or arrangement.

** This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

***Previously filed (or, with respect to Exhibit 32.1, furnished) with our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, originally filed with the SEC on March 15, 2016, which is being amended hereby.

+ Filed pursuant to a confidential treatment request for certain portions of this document.

Copies of this report (including the financial statements) and any of the exhibits referred to above will be furnished at no cost to our shareholders who make a written request to our Corporate Secretary at Cocrystal Pharma, Inc., 1860 Montreal Road, Tucker Georgia 30084.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cocrystal Pharma, Inc.

Date: April 29, 2016

By: /s/ Jeffrey Meckler
Jeffrey Meckler
Chief Executive Officer
(Principal Executive Officer)

Date: April 29, 2016

By: /s/ Curtis Dale
Curtis Dale
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Jeffrey Meckler, certify that:

1. I have reviewed this annual report on Form 10-K/A of Cocrystal Pharma, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2016

/s/ Jeffrey Meckler
Jeffrey Meckler
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Curtis Dale, certify that:

1. I have reviewed this annual report on Form 10-K/A of Cocystal Pharma, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2016

/s/ Curtis Dale

Curtis Dale
Chief Financial Officer

April 1, 2015

Dear Gary:

On behalf of Cocrystal Pharma, Inc. (the "Company"), I am pleased to have you continue your service. Accordingly, the Company desires to retain you as an employee upon the terms and conditions set forth in this letter agreement. You may indicate your agreement with these terms and accept this offer by signing and dating this letter and returning it to me.

- 1 . **Position.** You are being offered to serve in a part-time capacity as Senior Advisor reporting to Jeffrey Meckler, CEO, with a starting date of your new position to be April 1, 2015.
2. **Salary.** You will be paid an annual salary of \$100,000 payable in accordance with the Company's prevailing payroll practices. This amount will be subject to adjustment pursuant to Company's employee compensation policies in effect from time to time.
3. **Stock Options.** Subject to the approval of the Company's Board of Directors and your acceptance thereof, you may be granted the option to purchase shares of the Company's common stock. The exercise price per share will be equal to the fair market value per share on the date the option is granted. The options will be subject to the terms and conditions contained in a stock option agreement to be entered into by you and the Company prior to the grant.
- 4 . **Benefits.** You will be entitled to participate in such benefit programs as are generally made available to other employees of the Company. Current benefit programs include medical, dental, short-term disability, long term disability, life insurance, FlexSpending and 401(k) retirement plan.
- 5 . **Vacation.** You will be entitled to accrue paid vacation at a rate equivalent to four weeks each year. Sick days and other holidays will be granted in accordance with the Company's then policies to be established from time to time for employees.
- 6 . **Proprietary Information and Inventions Agreement.** You will be required, as a condition to your employment with the Company to sign the Company's standard Proprietary Information and Inventions Agreement. You are also asked to not bring with you any confidential materials from other sources.
- 7 . **Prior Employment.** By accepting the terms of this agreement, you are representing and warranting to the Company that you are under no contractual commitments inconsistent with your proposed obligations to the Company. You are also representing and warranting to the company the accuracy of the contents of your resume. Any breach of this representation will result in the termination of your employment.
- 8 . **Code of Conduct.** You will be given a Company code of conduct when you commence employment or shortly thereafter. This code of conduct will contain the Company's policies regarding employee review, and workplace policies and procedures. This policy requires drug testing for all employees. All employees are expected to abide by this code of conduct.
- 9 . **Period of Employment.** Your employment with the Company will be "at will," meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.
10. **Outside Activities.** While you render services to the Company, you will not engage in any other significant employment, business or activity that interferes with your service to the company without the written consent of the Company. While you render services to the Company, you also will not assist any person or organization in competing with the Company, in preparing to compete with the Company or in hiring any employees of the Company.
11. **Amendment and Governing Law.** This letter agreement may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes will be governed by the laws of Washington.

This letter and the Proprietary Information and Inventions Agreement contain all of the terms of your employment with the Company and supersede any prior understandings or agreements, whether oral or written, between you and the Company.

We hope that you find the foregoing terms acceptable and look forward to working with you. You may indicate your agreement with these terms and accept this offer by signing and dating this letter and returning it to me. As required by law, your employment with the Company is also contingent upon you passing your background check and providing legal proof of your identity and authorization to work in the United States. Under Federal law, every employee must sign a Form I-9 and present proper proof of his or her right to work in the United States.

This offer, if not accepted, will expire at the close of business (ET) on April 15, 2015. We look forward to having you join us. If you have any questions, please call me at the office (646) 374-8050.

Sincerely,

/s/ Jeffrey Meckler

Jeffrey Meckler

Interim Chief Executive Officer

ACCEPTED AND AGREED TO:

/s/ Gary Wilcox

SIGNATURE

COCRYSTAL PHARMA, INC.
2015 EQUITY INCENTIVE PLAN, AS AMENDED
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR
Gerald McGuire

Agreement

1. **Grant of Option.** Cocrystal Pharma, Inc. (the "Company") pursuant to a duly authorized Resolution of the Board dated April 13, 2015 hereby grants, as of **April 13, 2015** ("Date of Grant"), to **Gerald McGuire** (the "Optionee") an option (the "Option") to purchase up to two hundred thousand (**200,000**) shares of the Company's Common Stock, \$0.001 par value per share (the "Shares"), at an exercise price per share equal to **\$1.17 per share** (the "Exercise Price"). The Option shall be subject to the terms and conditions set forth herein. The Option is being granted pursuant to the Cocrystal Pharma, Inc. 2015 Equity Incentive Plan (the "Plan") as modified by Board Resolution dated April 13, 2015, which was adopted by the Company and which is incorporated herein for all purposes. The Option is a Nonqualified Stock Option, and not an Incentive Stock Option. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and conditions hereof and thereof and all applicable laws and regulations.

2. **Definitions.** Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributed thereto in the Plan.

3. **Exercise Schedule.** Except as otherwise provided in Sections 6 or 9 of this Agreement, or in the Plan, the Option is exercisable in installments as provided below, which shall be cumulative. To the extent that the Option has become exercisable with respect to a percentage of Shares as provided below, the Option may thereafter be exercised by the Optionee, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein. The following table indicates each date (the "Vesting Date") upon which the Optionee shall be entitled to exercise the Option with respect to the percentage of Shares granted as indicated beside the date, subject to the continuous service of the Optionee with the Company through and on the applicable Vesting Date:

<u>Percentage of Shares</u>	<u>Vesting Date</u>
1/4	First Anniversary of the Grant Date
1/4	Second Anniversary of the Grant Date
1/4	Third Anniversary of the Grant Date
1/4	Fourth Anniversary of the Grant Date

Except as otherwise specifically provided herein, there shall be no proportionate or partial vesting in the periods prior to each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date. Upon the termination of the Optionee's continuous service with the Company, any unvested portion of the Option shall terminate and be null and void, provided however, that in the event the Optionee's employment is terminated by the Company without cause, all outstanding shares shall fully and immediately vest upon termination.

4. **Method of Exercise.** The vested portion of this Option shall be exercisable in whole or in part in accordance with the exercise schedule set forth in Section 3 hereof by written notice which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Secretary of the Company, provided, however, that notice shall be considered given if transmitted via email to an officer of the Company, and receipt of such notice is acknowledged by such officer in return email. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised after both (a) receipt by the Company of such written notice accompanied by the Exercise Price and (b) arrangements that are satisfactory to the Plan Administrator in its sole discretion have been made for Optionee's payment to the Company of the amount, if any, that is necessary to be withheld in accordance with applicable Federal or state withholding requirements. No Shares shall be issued pursuant to the Option unless and until such issuance and such exercise shall comply with all relevant provisions of applicable law, including the requirements of any stock exchange upon which the Shares then may be traded.

5. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee: (a) cash; (b) check; (c) pursuant to a "cashless exercise" procedure, by delivery of a properly executed exercise notice together with such other documentation, and subject to such guidelines, as the Plan Administrator shall require to effect an exercise of the Option and delivery to the Company by a licensed broker acceptable to the Company of proceeds from the sale of Shares sufficient to pay the Exercise Price and any applicable income or employment taxes, or (d) such other consideration or in such other manner as may be determined by the Plan Administrator in its absolute discretion.

6. **Termination of Option.** The Option shall terminate on the earlier of the tenth anniversary of the Date of Grant or, if Optionee is terminated without cause, on the third anniversary date of such termination without cause.

7. **Transferability.** Unless otherwise determined by the Plan Administrator, the Option granted hereby is not transferable otherwise than by will or under the applicable laws of descent and distribution, and during the lifetime of the Optionee the Option shall be exercisable only by the Optionee, or the Optionee's guardian or legal representative. In addition, the Option shall not be assigned, negotiated, pledged or hypothecated in any way (whether by operation of law or otherwise), and the Option shall not be subject to execution, attachment or similar process. Upon any attempt to transfer, assign, negotiate, pledge or hypothecate the Option, or in the event of any levy upon the Option by reason of any execution, attachment or similar process contrary to the provisions hereof, the Option shall immediately become null and void. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

8. **No Rights of Stockholders.** Neither the Optionee nor any personal representative (or beneficiary) shall be, or shall have any of the rights and privileges of, a stockholder of the Company with respect to any Shares purchasable or issuable upon the exercise of the Option, in whole or in part, prior to the date on which the Shares are issued.

9. **Acceleration of Exercisability of Option.** The Option shall be subject to accelerated vesting in accordance with Section 13.1 of the Plan and as provided in Section 3, above.

10. **No Right to Continued Employment.** Neither the Option nor this Agreement shall confer upon the Optionee any right to continued employment or service with the Company.

11. **Law Governing.** This Agreement shall be governed in accordance with and governed by the internal laws of the State of Delaware.

12. **Interpretation / Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan adopted by the Plan Administrator as may be in effect from time to time. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Optionee accepts the Option subject to all of the terms and provisions of the Plan and this Agreement. The undersigned Optionee hereby accepts as binding, conclusive and final all decisions or interpretations of the Plan Administrator upon any questions arising under the Plan and this Agreement, unless shown to have been made in an arbitrary and capricious manner.

13. **Notices.** Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of the Company, to Cocrystal Pharma, Inc., 1860 Montreal Road, Tucker, Georgia 30084, Attention: Chief Executive Officer, or if the Company should move its principal office, to such principal office, and, in the case of the Optionee, to the Optionee's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section.

14. **Section 409A.**

(a) It is intended that the Option awarded pursuant to this Agreement be exempt from Section 409A of the Code ("Section 409A") because it is believed that (i) the Exercise Price may never be less than the Fair Market Value of a Share on the Date of Grant and the number of shares subject to the Option is fixed on the original Date of Grant, (ii) the transfer or exercise of the Option is subject to taxation under Section 83 of the Code and Treas. Reg. 1.83-7, and (iii) the Option does not include any feature for the deferral of compensation other than the deferral of recognition of income until the exercise of the Option. The provisions of this Agreement shall be interpreted in a manner consistent with this intention, and the provisions of this Agreement may not be amended, adjusted, assumed or substituted for, converted or otherwise modified without the Optionee's prior written consent if and to the extent that such amendment, adjustment, assumption or substitution, conversion or modification would cause the award to violate the requirements of Section 409A. In the event that either the Company or the Optionee believes, at any time, that any benefit or right under this Agreement is subject to Section 409A, then the Plan Administrator may (acting alone and without any required consent of the Optionee) amend this Agreement in such manner as the Plan Administrator deems necessary or appropriate to be exempt from or otherwise comply with the requirements of Section 409A (including without limitation, amending the Agreement to increase the Exercise Price to such amount as may be required in order for the Option to be exempt from Section 409A).

(b) Notwithstanding the foregoing, the Company does not make any representation to the Optionee that the Option awarded pursuant to this Agreement is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Optionee or any Beneficiary for any tax, additional tax, interest or penalties that the Optionee or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 24th day of March, 2016.

COMPANY:

Cocrystal Pharma, Inc.

By: /s/ Jeffrey A. Meckler
Jeffrey A. Meckler
Chief Executive Officer

The Optionee acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Option Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this Option subject to all of the terms and provisions of the Plan and the Option Agreement. The Optionee further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

Dated: March 24, 2016

OPTIONEE:

By: /s/ Gerald A. McGuire
Gerald A. McGuire

COCRYSTAL PHARMA, INC.
Business Conduct & Ethics

Introduction

The reputation of Cocrystal Pharma, Inc. (the “Company”) is built upon basic principles of ethical behavior, individual integrity and personal commitment. This reputation can be retained only if all the Company’s employees establish and adhere to the highest moral and ethical standards in the conduct of the Company’s business.

This Code of Ethics (the “Code”) governs the work behavior and business relationships of the Company’s directors, officers and employees with customers, competitors, governmental officials, the media, vendors, communities, the general public and each other. The purpose of this Code is to advise you of the Company’s policies regarding ethics and standards of business conduct and to otherwise assist directors, officers and employees in making decisions on behalf of the Company and in avoiding conflicts of interest.

Unless otherwise indicated, any questions regarding this Code should be directed to your direct manager, an officer of the Company or the General Counsel. Employees are encouraged to discuss with the CEO or any officer of the Company any concerns they may have related to the interpretation and application of this Code.

All the Company’s directors, officers and employees are covered by the Code.

Employee Conduct Policies



Standards of Conduct

To ensure orderly operations and provide the best possible work environment, Cocrystal expects employees to follow rules of conduct that will protect the interests and safety of employees and the organization. Whether you are on or off duty, your conduct reflects on Cocrystal. You are, consequently, encouraged to observe the highest standards of professionalism at all times.

It is not possible to list all the forms of behavior that are considered unacceptable in the workplace. The following are examples of infractions of rules of conduct that may result in disciplinary action, up to and including termination of employment, without prior warning or progressive discipline, at the sole discretion of the Company.

- Theft or inappropriate removal or possession of property
- Falsification of Company records; including but not limited to employment and attendance records
- Possession, distribution, sale, transfer, or use of illegal drugs in the workplace, while on duty, or while operating Company-owned or provided vehicles or equipment
- Fighting or threatening violence in the workplace
- Negligence or improper conduct leading to damage of Company-owned or customer-owned property
- Insubordination or other disrespectful conduct
- Violation of safety or health rules
- Violation of solicitation/distribution policy
- Sexual or other forms of unlawful or unwelcome harassment
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace
- Excessive absenteeism
- Unauthorized disclosure of "business secrets" or confidential information
- Violation of personnel policies
- Unsatisfactory performance or conduct

Employment with Cocrystal is "at-will", at the mutual consent of Cocrystal and the employee, and either party may terminate that relationship at any time, with or without cause, and with or without advance notice.

Drug and Alcohol Use

It is Cocrystal's desire to provide a drug-free, healthful, and safe workplace. To promote this goal, you are required to report to work in appropriate mental and physical condition to perform your job in a satisfactory manner. While conducting business-related activities, you may not use, possess, distribute, sell, or be under the influence of illegal drugs or alcohol.

Sexual and Other Unlawful Harassment

Cocrystal has adopted a policy of “zero tolerance” with respect to unlawful employee harassment. Cocrystal is committed to providing a work environment that is pleasant, professional and free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. Actions, words, jokes, or comments based on an individual's sex, race, color, national origin, age, religion, disability, sexual orientation, or any other legally protected characteristic will not be tolerated.

Sexual harassment is defined as unwanted sexual advances, or visual, verbal, or physical conduct of a sexual nature. This definition includes many forms of offensive behavior and includes gender-based harassment of a person of the same sex as the harasser. While it is not easy to define harassment, the following conduct are some examples that may constitute sexual harassment:

- Unwanted sexual advances.

- Offering employment benefits in exchange for sexual favors.

- Making or threatening reprisals after a negative response to sexual advances.

- Visual conduct that includes leering, making sexual gestures, or displaying of sexually suggestive objects or pictures, cartoons or posters.

- Verbal conduct that includes making or using derogatory comments, epithets, slurs, or jokes.

- Verbal sexual advances or propositions.

- Verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, or suggestive or obscene letters, notes, or invitations.

- Physical conduct that includes touching, assaulting, or impeding or blocking movements.

Unwelcome sexual advances (either verbal or physical), requests for sexual favors, and other verbal or physical conduct of a sexual nature may constitute sexual harassment when: (1) submission to such conduct is made either explicitly or implicitly a term or condition of employment; (2) submission or rejection of the conduct is used as a basis for making employment decisions; or, (3) the conduct has the purpose or effect of interfering with work performance or creating an intimidating, hostile, or offensive work environment.

If you experience or witness sexual or other unlawful harassment in the workplace, report it immediately to your manager. If you receive an unsatisfactory response from your manager or the manager is unavailable or you believe it would be inappropriate to contact that person, you should immediately contact the General Counsel.

Allegations of harassment will be thoroughly and discreetly investigated. When the investigation is completed, you will be informed of the outcome of the investigation.

Any manager who becomes aware of possible sexual or other unlawful harassment must immediately advise the General Counsel so it can be investigated in a timely and confidential manner. Anyone engaging in sexual or other unlawful harassment will be subject to disciplinary action, up to and including, termination of employment.

The Company absolutely prohibits any form of retaliation against any employee for filing a bona fide complaint or assisting in a complaint investigation.

Attendance and Punctuality

To maintain a productive and fair work environment, Cocrysal expects you to be reliable and to be punctual in reporting for scheduled work. Absenteeism and tardiness place a burden on other employees and on Cocrysal, and regular attendance is an essential function of all jobs at Cocrysal. In the rare instances when you cannot avoid being late to work or are unable to work as scheduled, you should notify your manager directly within two hours, or as soon as possible, of your anticipated tardiness or absence. If you are unable to call in because of illness or emergency, have someone call for you.

Absence from work for two consecutive days without notifying your manager will be considered a voluntary resignation. If you are absent for three or more successive days due to illness, you may be requested to provide written documentation from your physician stating the reasons for the absence and that you are able to return to work. At any time, your manager can request that you provide a physician's note on your inability to work and/or ability to return to work.

Cocrysal would like you to be ready for work at the beginning of your assigned daily work hours and to reasonably complete your assignments by the end of the workday. Poor attendance and excessive tardiness are disruptive. Either may lead to disciplinary action, up to and including, termination of employment.

Resignation

Resignation is a voluntary act initiated by the employee to terminate employment with Cocrysal. Although advance notice is not required, Cocrysal requests the courtesy of at least two weeks written resignation notice from employees.

Prior to an employee's departure, an exit interview may be scheduled to discuss the reasons for resignation and the effect of the resignation on benefits.

Progressive Discipline

The best disciplinary measure is the one that does not have to be enforced and comes from good leadership and fair supervision at all employment levels. Cocrysal's own best interest lies in ensuring fair treatment of employees and in making certain that disciplinary actions are prompt, uniform, and impartial. The major purpose of any disciplinary action is to correct the problem, prevent recurrence, and prepare the employee for satisfactory service in the future.

Although employment with Cocrysal is based on mutual consent and both the employee and Cocrysal have the right to terminate employment at will, with or without cause or advance notice, Cocrysal may use progressive discipline at its discretion.

Disciplinary action may call for any of four steps -- verbal warning, written warning, suspension with or without pay, or termination of employment -- depending on the severity of the problem and the number of occurrences. Cocrysal recognizes that there are certain types of employee problems that are serious enough to justify either a suspension, or, in extreme situations, termination of employment, without going through the usual progressive discipline steps.

By using progressive discipline, we hope that most employee problems can be corrected at an early stage, benefiting both the employee and Cocrysal.

Problem Resolution Policy

Cocrystal is committed to providing the best possible environment for its employees. Part of this commitment is encouraging an open and frank atmosphere in which any problem, complaint, suggestion, or question receives a timely response from Cocrystal management.

If a situation occurs when you believe that a condition of employment or a decision affecting you is unjust, or otherwise improper you should follow these steps:

1. Present the situation to your manager immediately after the incident occurs. If your manager is unavailable or you believe it would be inappropriate to contact that person, you may present the problem to Human Resources.
2. Allow your manager to respond to the situation during discussion or after consulting with appropriate management, when necessary. Your manager will document the discussion.
3. You present the situation to Human Resources, if you have not received a satisfactory response.
4. Human Resources counsels and advises you and interviews your manager(s), and any other relevant witnesses.
5. If you do not receive a satisfactory response from Human Resources, you should present the problem to the CEO in writing.
6. The CEO reviews the problem, investigates and informs you of the decision.

Not every problem can be resolved to everyone's total satisfaction, but only through understanding and discussion of mutual problems can employees and management develop confidence in each other. This confidence is important to the operation of an efficient and harmonious work environment.

Facilities & Safety

Safety Concerns

Cocrystal is committed to the safety and health of employees, customers and visitors and recognizes the need to comply with applicable regulations governing injury and accident prevention. Maintaining a safe work environment requires the continuous cooperation of employees.

Cocrystal will maintain safety and health practices consistent with the needs of our industry. Information regarding workplace safety and health issues is disseminated through regular internal communication channels such as department meetings, bulletin board postings, memos, or other written communications.

Each employee is expected to obey safety rules and to exercise caution in work activities. Employees must immediately report any unsafe condition to the appropriate manager. Employees who violate safety standards, who cause hazardous or dangerous situations, or who fail to report or, where appropriate, remedy such situations, may be subject to disciplinary action, up to and including termination of employment.

In the case of accidents that result in injury, regardless of how insignificant the injury may appear, employees should immediately notify the appropriate manager. If you see an employee who is sick or injured, contact your manager or Human Resources immediately so that appropriate emergency or medical personnel can be contacted. Injury reports are necessary to comply with laws and initiate insurance and workers' compensation benefits procedures.

Firearms

Cocrystal does not permit the possession of firearms in any of its facilities except when carried by authorized members of law enforcement, licensed security or a holder of a valid state or federal issued firearms carry license that has received clearance from the General Counsel.

Parking Lot

You are encouraged to use the parking areas designated for our employees. Remember to lock your car every day. Courtesy and common sense in parking will help eliminate accidents, personal injuries and damage to vehicles. If you should damage a car while parking or leaving, immediately report the incident, along with the license number of both vehicles and any other pertinent information to your manager or Human Resources.

Cocrystal is not responsible for any loss, theft, or damage to your vehicle or its contents.

Fire Prevention

Know the location of the fire extinguisher(s) or fire suppression systems and nearest exits in your area. Notify your manager if an extinguisher or system is used or if the seal is broken. Make sure flammable liquids or reactive chemicals are stored in appropriate and approved labeled safety areas and are not exposed to any ignition source or condition. In case of fire, dial 911 immediately and activate any fire alarm if safety permits. In all cases exit the building immediately and alert others to do the same.

Housekeeping

You are expected to keep your work area neat and orderly. Clear or neatly organize your desktop or lab space and work surface at the end of each workday. If you spill a liquid, clean it up immediately. Do not leave tools, materials or other objects on the floor that may cause others to trip or fall. Keep aisles, stairways, exits, electrical panels, fire extinguishers, and doorways clear. Always be aware of good health and safety standards, including fire and loss prevention. Please report anything that needs repair or replacement to your manager immediately.

Also, you are expected to clean up after yourself in the Breakroom. Wash your mug and put it away, wipe up the counters, etc. Be courteous in respect to the common areas.

Property & Equipment Care

It is your responsibility to understand the machines needed to perform your duties. If you find that a machine is not operating properly or in any way appears unsafe, please notify your manager or Human Resources immediately so that repairs or adjustments can be made. Under no circumstances should you operate a machine you deem unsafe, nor should you modify, adjust or defeat the safeguards provided.

Company Policies & Practices



Insider Trading and Securities Law Policy

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the resulting consequences, which can be severe. This Policy is applicable to all trading of our securities. Both the Securities and Exchange Commission (the "*SEC*") and listing exchanges such as NASDAQ Stock Market investigate and are very effective at detecting insider trading. The SEC and U.S. Attorneys pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends and trading involving only a small number of shares.

This Policy is designed to prevent insider trading or allegations of insider trading and protect our reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Should you have any questions regarding this Policy, please contact our General Counsel.

Basic Policy/Additional Restrictions on Restricted Persons

No director, officer, employee, consultant or agent (or their family members and members of their household) of Cocrystal and its subsidiaries or affiliates may trade on the basis of material nonpublic information or engage in any other action to take advantage of, or pass on to others, that information. To avoid even the appearance of impropriety, additional restrictions on trading our securities apply to our directors, executive officers and certain other persons identified by us from time to time and who have been notified that they have been so identified (collectively with our directors and executive officers, "*Restricted Persons*"). See "Regular Blackout Periods," "Special Blackout Periods" and "Pre-Clearance Provisions." For the purposes of this Policy, the term "*Restricted Persons*" shall also include any person, regardless of title or job description, who works in any of the following departments:

- Chief Executive's Office;
 - Chief Financial Officer and Controller's Office;
 - Legal Department; and
 - Investor Relations
-

Scope of Policy

Persons. This Policy applies to directors, officers, employees, consultants and agents of Cocrysal and its subsidiaries and affiliates. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in our securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in securities). You are responsible for making sure that the purchase or sale of any security covered by this Policy by any such person complies with this Policy.

Companies. The prohibition on insider trading in this Policy is not limited to trading in our securities. It includes trading in the securities of other firms, such as our customers or suppliers and those with which we may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to Cocrysal may nevertheless be material to one of those other firms.

Transactions. The trading covered by this Policy includes purchases and sales of our common stock (including initial elections, changes in elections or reallocation of funds relating to 401(k) plan accounts), derivative securities relating to our common stock (such as options for our common stock, put and call options and convertible debentures), preferred stock, warrants and debt securities (debentures, bonds and notes). Loans, pledges, gifts, charitable donations and other contributions of our securities are also subject to this Policy.

Definition of Material Nonpublic Information

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- projections of future earnings or losses or other earnings guidance;
- earnings that are inconsistent with the consensus expectations of the investment community or any earnings guidance released by Cocrysal;
- a pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets;
- a change in management;
- major events regarding our securities, including the declaration of a stock split or the offering of additional securities;
- financial liquidity problems;
- actual or threatened major litigation, or a significant development with respect to such litigation; and
- new major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

This list is not exhaustive; other types of information may also be material. Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, after nonpublic information is publicly disseminated, two full trading days must elapse before such information loses its status as nonpublic information.

Restrictions on Purchases, Sales and Tipping

Trading on Inside Information. You may not trade in our securities, directly or indirectly (through family members or other persons or entities), if you are aware of material nonpublic information relating to Cocrystal. Similarly, you may not trade in the securities of any other company, directly or indirectly, if you are aware of material nonpublic information about that company which you obtained in the course of your relationship with Cocrystal.

Tipping. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any personal benefit from another's trading.

Short Sales. You may not engage in any short sales of our securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

Hedging Transactions. Certain forms of hedging or monetization transactions relating to our securities (such as zero-cost collars and forward sale contracts) could involve the establishment of a short position in our securities and limit or eliminate your ability to profit from an increase in the value of our securities. Therefore, you are prohibited from engaging in any hedging or monetization transactions involving our securities.

Publicly-Traded Options. You may not engage in transactions in publicly-traded or other third party options relating to our securities, such as puts, calls and other derivative securities, on an exchange, in any other organized market or otherwise.

Limit Orders. You are prohibited from placing limit orders for our securities that remain effective after the day on which they are placed (such as "good until cancelled" orders).

Margin Accounts. You are prohibited from holding our securities in a margin account.

Regular Blackout Periods Applicable to Restricted Persons. In addition to the general policy prohibiting trading while in possession of material nonpublic information, all Restricted Persons, and all family members of such persons and members of their household, are also prohibited from purchasing or selling our securities during the period beginning on the last day of each fiscal quarter and ending two full trading days after earnings have been publicly released with respect to such quarter or fiscal year (each, a "regular blackout period").

Special Blackout Periods. From time to time, Cocrystal may also prohibit our Restricted Persons and potentially a larger group of employees, consultants and agents from trading our securities because of material developments known to Cocrystal and not yet disclosed to the public. (each, a "special blackout period"). The existence of a special blackout period will not be announced, other than to those who are aware of the event giving rise to the special blackout. If, however, a person subject to a special blackout period requests permission to trade in our securities during such period, our General Counsel will inform the requesting person of the existence of a special blackout period, without disclosing the reason for the special blackout. Any person made aware of the existence of a special blackout period shall not disclose the existence of the blackout to any other person.

No Safe Harbor. For those persons who are subject to blackout periods, the existence of such blackouts shall not be considered a safe harbor for trading during other periods, and all of our officers, directors, other employees and agents should use good judgment at all times. For example, occasions may arise when individuals covered by this Policy become aware prior to the blackout period that earnings for that quarter are likely to exceed, or fall below, market expectations to an extent that is material. In such a case, the general policy against trading on inside information would still prohibit trading even though the time period is not within the blackout period or even if you are not a Restricted Person subject to the blackout periods. If you have any questions about whether you are permitted to trade in our securities at any particular time, you should contact our General Counsel.

Pre-Clearance Provisions Applicable to Restricted Persons. To help prevent inadvertent violations of the federal securities laws and avoid even the appearance of trading on the basis of inside information, the following pre-clearance provisions are applicable to our Restricted Persons.

All persons subject to pre-clearance, together with their family members and other members of their household, shall not engage in any transaction involving our securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge, contribution to a trust, 401(k) transfer or any other transfer) without first obtaining pre-clearance of the transaction from our General Counsel. A request for pre-clearance should be submitted to our General Counsel at least two business days in advance of the proposed transaction. Our General Counsel is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. Our General Counsel may not trade in our securities unless our Chief Executive Officer has approved the trade in accordance with the procedures set forth in this paragraph.

Exceptions for Approved 10b5-1 Plans. Trades in our securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in this Policy or the restrictions relating to pre-clearance procedures and blackout periods. Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before you are aware of material nonpublic information. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party. We require that all 10b5-1 plans be approved in writing in advance by our General Counsel. A 10b5-1 plan may not be adopted during a blackout period.

Post-Termination Transactions. If you are aware of material nonpublic information when you terminate employment or services, you may not trade in our securities until that information has become public or is no longer material. In addition, if you are subject to a blackout period at the time of your termination of employment or services, the restrictions on trading in our securities will not cease to apply until the expiration of such blackout period.

Unauthorized Disclosure. Maintaining the confidentiality of our information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about Cocrystal or its business plans in connection with your employment as confidential and proprietary to us. Inadvertent disclosure of confidential or inside information may expose us and you to significant risk of investigation and litigation.

The timing and nature of our disclosure of material information to outsiders is subject to legal rules, including the SEC's Regulation FD, the breach of which could result in substantial liability to you, us and our management. Accordingly, it is important that responses to inquiries about us by the press, financial analysts, investors or others in the financial community be made on our behalf only through authorized individuals.

Please consult our Disclosure Policy for more details regarding our policy on speaking to the media, financial analysts, investors and others in the financial community. You are required to comply with the requirements of our Disclosure Policy in addition to the requirements of this Policy.

Personal Responsibility. You should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you. If you violate this Policy, Cocrystal may take disciplinary action, including dismissal for cause.

Additional Information for Directors and Section 16 Officers. Directors, executive officers and certain other persons identified by us from time to time must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that directors, executive officers and such other persons who purchase and sell our securities within a six-month period must disgorge all profits to Cocrystal whether or not they had knowledge of any material nonpublic information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under our option plans, nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. We have provided, or will provide, a separate memorandum and other appropriate materials to our directors, executive officers and those identified employees regarding compliance with Section 16 and its related rules.

Penalties for Noncompliance

Civil and Criminal Penalties. Potential penalties for insider trading violations include imprisonment for up to 20 years, criminal fines of up to \$5 million and civil fines of disgorgement, or return, of profit gained or loss avoided, plus a fine of up to three times the profit gained or loss avoided.

Controlling Person Liability. If we fail to take appropriate steps to prevent illegal insider trading, we may have "controlling person" liability for a trading violation and be subject to civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to our directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Cocrystal Sanctions. Failure to comply with this Policy may also subject you to sanctions imposed by Cocrystal, including dismissal for cause, whether or not your failure to comply with this Policy results in a violation of law.

Assistance. Your compliance with this Policy is of the utmost importance both for you and Cocrystal. If you have any questions about this Policy or its application to any proposed transaction, you may obtain additional guidance from our General Counsel. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

Cocrystal maintains a hotline for employees to use in reporting any violations or concerns regarding the action of any employee, officer or director.

ETHICS HOTLINE POLICY

SCOPE:

This policy applies to all Cocrystal employees worldwide, including part time, temporary and contract employees.

PURPOSE:

Cocrystal is committed to the highest possible standards of ethical, moral and legal business conduct. In conjunction with this commitment and Cocrystal's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith. However, if an employee feels that their anonymity is not required then they should follow our existing grievance procedure.

POLICY:

The whistleblowing policy is intended to cover serious concerns that could have a large impact on Cocrystal, such as actions that:

- May lead to incorrect financial reporting;
- Are unlawful;
- Are not in line with company policy, including the Code of Business Conduct; or
- Otherwise amount to serious improper conduct.

Regular business matters that do not require anonymity should be directed to the employee's supervisor and are not addressed by this policy.

SAFEGUARDS:

Harassment or Victimization.

Harassment or victimization of individuals submitting hotline reports will not be tolerated.

Confidentiality.

Every effort will be made to protect the reporter's identity by our hotline vendor. Please note that the information provided in a hotline report may be the basis of an internal and/or external investigation by our company into the issue being reported. It is possible that as a result of the information provided in a report the reporter's identity may become known to us during the course of our investigation.

Anonymous Allegations.

The policy allows employees to remain anonymous at their option. Concerns expressed anonymously will be investigated, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Malicious Allegations.

Malicious allegations may result in disciplinary action.