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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2018

Alder BioPharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36431
(Commission
File Number)

90-0134860
(IRS Employer
Identification No.)

11804 North Creek Parkway South
Bothell, WA
(Address of principal executive offices)

98011
(Zip Code)

(425) 205-2900
Registrant's telephone number, including area code:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant.

As previously announced, on February 1, 2018, Alder BioPharmaceuticals, Inc. (“Alder”) entered into an underwriting agreement (the “Underwriting Agreement”), by and among Alder and Goldman Sachs & Co. LLC, Leerink Partners LLC and Wells Fargo Securities, LLC as representatives of the underwriters listed in Schedule 1 thereto (the “Underwriters”), relating to the issuance and sale of \$250.0 million aggregate principal amount of 2.50% convertible senior notes due 2025 (such notes, the “Notes”). Pursuant to the Underwriting Agreement, Alder granted the Underwriters a 30-day option to purchase up to an additional \$37.5 million aggregate principal amount of Notes, solely to cover over-allotments (the “Over-Allotment Option”). On February 13, 2018, Alder announced that the Underwriters exercised the Over-Allotment Option in full.

On February 13, 2018, Alder completed the offering and sale of an additional \$37.5 million aggregate principal amount of Notes (the “Additional Notes”) pursuant to the Underwriters’ exercise in full of the Over-Allotment Option. Alder issued the Additional Notes under an indenture, dated as of February 1, 2018 (the “Base Indenture”), between Alder and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of February 1, 2018 (the “Supplemental Indenture”), between Alder and the Trustee. The material terms of the Additional Notes are identical to the material terms of the \$250.0 million aggregate principal amount of Notes issued and sold by Alder on February 1, 2018, as described in Item 1.01 of the Current Report on Form 8-K filed by Alder on that date, which is incorporated herein by reference.

The foregoing is not a complete description of the Additional Notes. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Base Indenture and the Supplemental Indenture, which were filed as Exhibit 4.1 and Exhibit 4.2, respectively, to Alder’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 1, 2018, each of which is incorporated herein by reference. A form of Additional Note is included in the Supplemental Indenture. A copy of the opinion of Cooley LLP relating to the legality of the issuance and sale of the Additional Notes is attached as Exhibit 5.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Cooley LLP
23.1	Consent of Cooley LLP (included in Exhibit 5.1)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Alder BioPharmaceuticals, Inc.

Dated: February 13, 2018

By: /s/ James B. Bucher

James B. Bucher

Senior Vice President and General Counsel



Sonya Erickson
+1 206 452 8753
serickson@cooley.com

February 13, 2018

Alder BioPharmaceuticals, Inc.
11804 North Creek Parkway South
Bothell, WA 98011

Ladies and Gentlemen:

We have acted as counsel to Alder BioPharmaceuticals, Inc., a Delaware corporation, (the "**Company**") in connection with the offering of an aggregate of up to \$37,500,000 principal amount of the Company's 2.50% Convertible Senior Notes due 2025 (the "**Notes**") initially convertible into up to 2,500,000 shares of the common stock, par value \$0.0001 per share ("**Common Stock**"), of the Company (the "**Conversion Shares**"), upon the exercise of the underwriters' option to purchase additional Notes, pursuant to an effective Registration Statement on Form S-3 (File No. 333-216199) (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), the prospectus included within the Registration Statement (the "**Base Prospectus**"), and the prospectus supplement dated January 29, 2018 filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Act (the "**Prospectus Supplement**"). (The Base Prospectus and Prospectus Supplement are collectively referred to as the "**Prospectus**.") The Notes will be issued pursuant to the Indenture, dated February 1, 2018, by and between the Company and U.S. Bank National Association, as Trustee (the "**Trustee**") (the "**Base Indenture**"), as supplemented by a Supplemental Indenture, dated February 1, 2018, by and between the Company and the Trustee (the "**Supplemental Indenture**," and, together with the Base Indenture, the "**Indenture**").

In connection with this opinion, we have examined and relied upon the Registration Statement and Prospectus, the Indenture, the form of Note included in the Supplemental Indenture, the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, and the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

Our opinion herein is expressed solely with respect to the Delaware General Corporation Law and, as to the Notes constituting valid and legally binding obligations of the Company, with respect to the laws of the State of New York. Our opinion is based on these laws as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

In rendering this opinion, we have assumed the genuineness and authenticity of all signatures on original documents; the genuineness and authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents (except the due authorization, execution and delivery by the Company of the Indenture). We express no opinion to the extent that, notwithstanding its current reservation of shares of the Common Stock, future issuances of securities of the Company and/or adjustments to outstanding securities of the Company cause the Notes to be convertible into more shares of the Common Stock than the number that then remain authorized but unissued. Further, we have assumed the Conversion Price (as defined in the Notes) will not be adjusted to an amount below the par value per share of the Common Stock.

Cooley LLP 1700 Seventh Avenue Suite 1900 Seattle, WA 98101-1355
t: (206) 452-8700 f: (206) 452-8800 cooley.com

With regard to our opinion below concerning the valid and legally binding nature of the Company's obligations under the Notes:

(i) Our opinion is subject to, and may be limited by (a) applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, debtor and creditor, and similar laws which relate to or affect creditors' rights generally, and (b) general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) regardless of whether considered in a proceeding in equity or at law.

(ii) Our opinion is subject to the qualification that (a) the enforceability of provisions for indemnification or limitations on liability may be limited by public policy considerations, and (b) the availability of specific performance, an injunction or other equitable remedies is subject to the discretion of the court before which the request is brought.

(iii) We express no opinion as to any provision of the Notes or the Indenture that: (a) relates to the subject matter jurisdiction of any federal court of the United States of America or any federal appellate court to adjudicate any controversy related to the Notes or the Indenture; (b) contains a waiver of an inconvenient forum; (c) relates to a right of setoff; (d) provides for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole payments or other economic remedies; (e) relates to advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitations, trial by jury, or procedural rights; (f) restricts non-written modifications and waivers; (g) provides for the payment of legal and other professional fees where such payment is contrary to law or public policy; (h) relates to exclusivity, election or accumulation of rights or remedies; (i) authorizes or validates conclusive or discretionary determinations; (j) provides that provisions of the Notes or Indenture are severable to the extent an essential part of the agreed exchange is determined to be invalid and unenforceable; (k) provides that a party's waiver of any breach of any provision of the Notes or the Indenture is not to be construed as a waiver by such party of any prior breach of such provision or of any other provision of the Notes or the Indenture; (l) provides any party the right to accelerate obligations or exercise remedies without notice; (m) purports to permit the Trustee or any holder of the Notes to act as any party's agent and attorney-in-fact; (n) specifies that the liability of any indemnitor shall not be affected by actions or failures to act on the part of the beneficiaries of the indemnity or by amendments or waivers of provisions of documents creating and governing the indemnified obligations if such actions, failures to act, amendments or waivers change the essential nature of the terms and conditions of the indemnified obligations so that, in effect, a new contract has arisen between the recipient of the indemnity and the primary obligor on whose behalf the indemnity was issued; or (o) provides for a right or remedy which may be held to be arbitrary or unconscionable, a penalty or otherwise in violation of public policy.

(iv) We express no opinion as to whether a state court outside of the State of New York or a federal court of the United States would give effect to the choice of New York law or jurisdiction provided for in the Notes and the Indenture.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that (i) when duly executed and delivered by the Company, authenticated by the Trustee in accordance with the terms of the Indenture and issued and delivered to the purchasers thereof against payment therefor, the Notes will be legally binding obligations of the Company, and (ii) the Conversion Shares, when issued in accordance with the terms of the Notes, will be validly issued, fully paid and nonassessable.



February 13, 2018
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We consent to the reference to our firm under the caption “Legal Matters” in the Prospectus and to the filing of this opinion as an exhibit to a Current Report of the Company on Form 8-K.

Very truly yours,

Cooley LLP

By: _____ /s/ Sonya Erickson
Sonya Erickson

Cooley LLP 1700 Seventh Avenue Suite 1900 Seattle, WA 98101-1355
t: (206) 452-8700 f: (206) 452-8800 cooley.com