**PATENT ASSIGNMENT COVER SHEET**

**SUBMISSION TYPE:** NEW ASSIGNMENT

**NATURE OF CONVEYANCE:** TERMINATION AGREEMENT

### CONVEYING PARTY DATA

<table>
<thead>
<tr>
<th>Name</th>
<th>Execution Date</th>
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<td>ANTARES PHARMA, INC.</td>
<td>03/24/2009</td>
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### RECEIVING PARTY DATA

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<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Name</td>
<td>ELI LILLY AND COMPANY</td>
</tr>
</tbody>
</table>

**Street Address:** ATTENTION: GENERAL PATENT COUNSEL, D.C. 1104 AND ROYALTY ADMINISTRATION, D.C. 1064

**Internal Address:** LILLY CORPORATE CENTER

**City:** INDIANAPOLIS

**State/Country:** INDIANA

**Postal Code:** 46285

### PROPERTY NUMBERS Total: 7

<table>
<thead>
<tr>
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<td>Patent Number:</td>
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<td>Patent Number:</td>
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</tr>
<tr>
<td>Patent Number:</td>
<td>7341575</td>
</tr>
</tbody>
</table>

### CORRESPONDENCE DATA

**Fax Number:** (202)282-5100

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.*

**Phone:** 202-282-5202

**Email:** eanderson@winston.com

**Correspondent Name:** WINSTON & STRAWN LLP

**Address Line 1:** 1700 K STREET, N.W.

**Address Line 2:** ALLAN A. FANUCCI

**Address Line 4:** WASHINGTON, D.C. 20006-3817

### ATTORNEY DOCKET NUMBER:

**88066-2**

### NAME OF SUBMITTER:

**ALLAN A. FANUCCI**
<table>
<thead>
<tr>
<th><strong>SIGNATURE:</strong></th>
<th>/Allan A. Fanucci/</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DATE SIGNED:</strong></td>
<td>12/05/2016</td>
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Total Attachments: 3
- source=88066-2 - Termination Agreement#page1.tif
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- source=88066-2 - Termination Agreement#page3.tif
FORM 10-K

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

FOR THE FISCAL YEAR COVERED BY DEC. 31, 2008

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

For transition period from ___________ to ___________.

Commission file number 1-32202

ANTARES PHARMA, INC.

(Exact name of registrant as specified in its charter)

Delaware 41-1350192

State or other jurisdiction of incorporation or organization

(Primary Standard Identification Number)

250 Phillips Boulevard, Suite 200, Parsippany, NJ 07054
(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (609) 359-3020

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: Common Stock, $0.01 Par
Value

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

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 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 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 the 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 definition of “accelerated filer and large accelerated filer” in
Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑ Smaller reporting company ☑

(don’t check if there is a smaller reporting company)

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Act): YES ☑ NO ☐

Aggregate market value of the voting and non-voting common stock held by nonaffiliates of the registrant as of
June 30, 2008, was approximately $40,000,000 (based upon the last reported sale price of $0.72 per share on

There were 68,049,666 shares of common stock outstanding as of March 20, 2009.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the registrant’s 2009 annual meeting of stockholders to be filed
within 120 days after the end of the period covered by this annual report on Form 10-K are incorporated by
reference into Part III of this annual report on Form 10-K.
“Eli Lilly Development and License Agreement

On September 12, 2003, the Company entered into a Development and License Agreement (the “License Agreement”) with Eli Lilly and Company. Under the License Agreement, the Company granted Lilly an exclusive license to certain of the Company’s reusable needle-free technology in the fields of diabetes and obesity. The Company also granted an option to Lilly to apply the technology in one additional therapeutic area. Additionally, the Company issued to Lilly a ten-year warrant to purchase shares of the Company’s common stock. The Company granted Lilly certain registration rights with respect to the shares of common stock issuable upon exercise of the warrant. At the time of the grant, the Company determined that the fair value of the warrant was $2,943,739 using the Black-Scholes option pricing model. The fair value of the warrant was recorded to additional paid in capital and to prepaid license discount, a contra equity account.

The Company analyzed this contract to determine the proper accounting treatment under EITF 00-21, discussed in Note 2. The Company reached the conclusion that although there are multiple deliverables in the contract, the entire contract must be accounted for as one unit of accounting. Therefore, all revenue was being deferred when billed under the contract terms and was being recognized into revenue on a straight-line basis over the remaining life of the contract. All related costs were also being deferred and recognized as expense over the remaining life of the contract on a straight-line basis. The prepaid license discount was being amortized against revenue on a straight-line basis over the life of the contract.

In March of 2008 the Company entered into a second amendment to the original development and license agreement with Lilly dated September 12, 2003. The amendment narrowed the scope of the license grant to Lilly under the agreement whereby (a) certain devices (as defined in the agreement) owned by the Company are no longer licensed to Lilly, including the Company’s Myo device, (b) the scope of the license for the remaining devices licensed to Lilly are converted to nonexclusive from exclusive and (c) the scope of such remaining nonexclusive license is limited to use with a smaller subset of compounds in a narrower field of use. The Company is now able to exclusively license and supply certain devices that were previously licensed to Lilly under the agreement. In connection with the return of rights with respect to the devices, no device development plan is required going forward.

Considering the renegotiations with Lilly and drafts of the then pending amendment, the Company evaluated the prepaid license discount related to the original agreement (recorded as contra equity in the stockholders’ equity section of the balance sheet) for potential impairment in connection with the preparation and review of the 2007 consolidated financial statements. Given that Lilly was no longer committed to development of the Company’s product on the previously agreed upon timeline under the agreement, the Company determined it was unlikely that future cash flows would be received that would exceed the unamortized carrying amount, indicating that the recorded prepaid license discount was impaired. In addition, the Company determined that capitalized patent costs associated with the agreement had been impaired. The Company also recognized related deferred revenue and deferred costs related to the agreement. Accordingly, the Company recorded a net non-cash charge to earnings in the fourth quarter totaling $1,629,060, consisting principally of the patent impairment charge of $296,338 and the impairment of prepaid license discount and related charges of $1,438,638. The patent impairment charge was recorded in general and administrative expense, while the impairment of prepaid license discount and recognition of deferred revenue and deferred costs was recorded in cost of revenue. The net impact to stockholders’ equity was an increase of approximately $480,000 as a result of the recognition of deferred revenue in excess of deferred costs and patent impairment charges.”
SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Ewing, State of New Jersey, on March 24, 2009

ANTARES PHARMA, INC.

/s/Paul K. Wotton
Dr. Paul K. Wotton
President and Chief Executive Officer

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this annual report has been signed by the following persons on behalf of the registrant in the capacities indicated on March 24, 2009

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/Paul K. Wotton</td>
<td>President and Chief Executive Officer, Director</td>
</tr>
<tr>
<td></td>
<td>(Principal Executive Officer)</td>
</tr>
<tr>
<td>Dr. Paul K. Wotton</td>
<td></td>
</tr>
<tr>
<td>/s/Robert F. Apple</td>
<td>Senior Vice President and Chief Financial Officer</td>
</tr>
<tr>
<td></td>
<td>(Principal Financial and Accounting Officer)</td>
</tr>
<tr>
<td>Robert F. Apple</td>
<td></td>
</tr>
<tr>
<td>/s/Leonard S Jacob</td>
<td>Director, Chairman of the Board</td>
</tr>
<tr>
<td>Dr. Leonard S Jacob</td>
<td></td>
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<tr>
<td>/s/Thomson J. Garrity</td>
<td>Director</td>
</tr>
<tr>
<td>Thomson J Garrity</td>
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<tr>
<td>/s/Jacques Gonella</td>
<td>Director</td>
</tr>
<tr>
<td>Dr. Jacques Gonella</td>
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<tr>
<td>/s/Anton G. Guest</td>
<td>Director</td>
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<tr>
<td>/s/Rajesh Shrotriya</td>
<td>Director</td>
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<td>Dr. Rajesh Shrotriya</td>
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