
**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): March 9, 2023 (March 7, 2023)

APPLIED MOLECULAR TRANSPORT INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39306
(Commission
File Number)

81-4481426
(IRS Employer
Identification No.)

450 East Jamie Court
South San Francisco, CA 94080
(Address of principal executive offices, including zip code)
(650) 392-0420
(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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	AMTI	The Nasdaq Global Select Market

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

On March 8, 2023, in connection with the Workforce Reduction (defined below), Bittoo Kanwar, M.D., departed from his role as Applied Molecular Transport Inc.'s (the "Company") Chief Medical Officer. Consistent with the terms of the Company's Senior Executive Change in Control and Severance Policy, Dr. Kanwar will be eligible to receive (i) a lump sum payment equal to 100% of his base salary and (ii) an upfront payment equal to twelve months of premiums for COBRA continuation coverage or, if providing such payment would violate applicable law, a taxable payment for an equivalent amount in lieu thereof. The payment of these severance amounts will be contingent on Dr. Kanwar signing a customary separation and release agreement that will release the Company from any potential claims by Dr. Kanwar. The foregoing description of the separation and release agreement is only a summary of its material terms, does not purport to be complete, and is qualified in its entirety by reference to the final separation and release agreement, a copy of which will be filed with the Company's public filings after execution.

On March 8, 2023, Graham Cooper informed the Board of Directors of the Company (the "Board") that he was resigning from the Board and his position as Executive Chairman of the Company effective on such date. Mr. Cooper's resignation was not the result of any disagreement with management or the Board, but was in order to pursue other commitments more fully. Effective upon Mr. Cooper's resignation, the Board decreased the size of the Board to six (6).

The Company is very grateful for Dr. Kanwar's and Mr. Cooper's expertise and valuable contributions to the Company over the years.

Item 8.01 Costs Associated with Exit or Disposal Activities.

On March 7, 2023, the Board approved a reduction of the Company's workforce by 16 employees across all functional areas of the Company, resulting in a total of 61 remaining full-time employees (the "Workforce Reduction"). The Workforce Reduction is intended to preserve capital by reducing the Company's operating expenses. Affected employees will be offered customary separation benefits, including one time severance payments and payments to cover premiums for the continuation of healthcare coverage for a limited period of time. As a result of the Workforce Reduction, the Company estimates that it will incur approximately \$1.8 million in costs primarily related to severance costs and related expenses and expects that the payments of these costs will be made through the end of the second quarter of 2023. The estimate of costs that the Company expects to incur, and the timing thereof, are subject to a number of assumptions and actual results may differ. The Company may also incur other charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, the Workforce Reduction. The organizational changes associated with the Workforce Reduction are expected to be substantially completed during the first quarter of 2023.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this press release are forward-looking statements including statements relating to AMT's plans, expectations, forecasts and future events. Such forward-looking statements include, but are not limited to, the potential of, and expectations regarding AMT's technology platform, statements relating to the Company's business plans, statements relating to the anticipated timing and details of the Workforce Reduction and the expected impacts, charges and costs associated with the Workforce Reduction that the Company expects to incur. In some cases, you can identify forward-looking statements by terminology such as "believe," "estimate," "intend," "may," "plan," "potentially," "will," "expect," "enable," "likely" or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Actual events, trends or results could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements based on various factors. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in AMT's Annual and Quarterly Reports on Form 10-K and 10-Q filed with the Securities and Exchange Commission (the "SEC"), and AMT's future reports to be filed with the SEC. These forward-looking statements are made as of the date of this 8-K, and AMT assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

APPLIED MOLECULAR TRANSPORT INC.

Date: March 9, 2023

By: /s/ Earl Douglas
Earl Douglas
Executive Vice President and General Counsel and Secretary