
**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 18, 2019**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36714
(Commission File Number)

46-2956775
(IRS Employer
Identification
No.)

**201 Mission Street, Suite 2375
San Francisco, California**
(Address of principal executive offices)

94105
(Zip Code)

Registrant's telephone number, including area code: **(415) 371-8300**

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))

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 x

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. x

Item 8.01 Other Events

As previously disclosed, on January 7, 2019, Jaguar Health, Inc. (“Jaguar” or the “Company”) entered into a common stock purchase agreement (the “CSPA”) with Oasis Capital, LLC, a Puerto Rico limited liability company (“Oasis Capital”), relating to an offering (the “Original Equity Line Offering”) of an aggregate of up to 5,633,333 shares (the “Original Shares”) of the Company’s voting common stock, par value \$0.0001 per share (the “Common Stock”), of which 5,333,333 of such Original Shares are being offered in an indirect primary offering consisting of an equity line of credit. The Original Equity Line Offering was made pursuant to the Company’s effective shelf registration statement on Form S-3 (File No. 333-220236) (the “Registration Statement”) and the related base prospectus included in the Registration Statement, as supplemented by a separate prospectus supplement dated January 7, 2019. The Company initially issued 300,000 shares of Common Stock (the “Commitment Shares”) to Oasis Capital as an inducement to enter into the CSPA. Additionally, under the terms of the CSPA, the Company has the right to “put,” or sell, up to 5,333,333 shares of Common Stock (the “Purchase Shares”) to Oasis Capital for an Investment Amount (as defined below and subject to adjustment) at a fixed price of \$0.75 per share or such other price agreed upon between the Company and Oasis Capital (the “Purchase Price”). The Company had the option to increase the equity line of credit by an additional 8,000,000 shares of Common Stock by notifying Oasis Capital at any time after the effective date of the CSPA (the “Upsize Option”).

On March 18, 2019, the Company delivered a notice to Oasis Capital of its decision to exercise the Upsize Option. The offering of the additional 8,000,000 shares of Common Stock is being made pursuant to the Registration Statement and the related base prospectus included in the Registration Statement, as supplemented by a separate prospectus supplement filed on March 19, 2019 (the “Upsized Equity Line Offering”).

The legal opinion and consent of Reed Smith LLP addressing the validity of the securities issued in connection with the Upsized Equity Line Offering are filed as Exhibit 5.1 and Exhibit 23.1, respectively, to this Current Report on Form 8-K and are incorporated into the Registration Statement.

Item 9.01 Financial Statements and Exhibits*(d) Exhibits*

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

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.

JAGUAR HEALTH, INC.

Date: March 19, 2019

By: /s/ Karen S. Wright
Name: Karen S. Wright
Title: Chief Financial Officer



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March 19, 2019

Jaguar Health, Inc.
201 Mission Street, Suite 2375
San Francisco, California 94105

Ladies and Gentlemen:

We have acted as counsel to Jaguar Health, Inc., a Delaware corporation (the “Company”), in connection with the offer and sale by the Company of an aggregate of up to 8,000,000 shares (the “Shares”) of the Company’s voting common stock, par value \$0.0001 per share (the “Common Stock”), pursuant to the Company’s effective Registration Statement on Form S-3 (File No. 333-220236) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the offer and sale of the Shares as set forth in a prospectus supplement dated March 19, 2019 (the “Prospectus Supplement”) and the accompanying prospectus dated September 14, 2017 (the “Base Prospectus”). All of the Shares are to be sold by the Company pursuant to the Common Stock Purchase Agreement, dated January 7, 2019, between Oasis Capital, LLC and the Company (the “Purchase Agreement”).

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all items submitted to us as originals, the conformity with originals of all items submitted to us as copies, and the authenticity of the originals of such copies. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and public officials.

This opinion is based solely on the General Corporation Law of the State of Delaware.

Based upon and subject to the foregoing, we are of the opinion that 8,000,000 shares of Common Stock have been duly authorized for issuance and, when issued, delivered and paid for in accordance with the terms of the Purchase Agreement, including receipt of the consideration therefor, will be validly issued, fully paid and nonassessable.

We consent to the inclusion of this opinion as an exhibit to the Company’s Current Report on Form 8-K filed on March 19, 2019 and further consent to all references to us under the caption “Legal Matters” in the Prospectus Supplement and Prospectus constituting a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ REED SMITH LLP

REED SMITH LLP

DCR/DC
