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): **October 6, 2016**

JAGUAR ANIMAL HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36714**	**46-2956775**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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):

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On October 6, 2016, Jaguar Animal Health, Inc. (the "Company") announced that it had entered into a non-binding letter of intent (the "LOI") with Napo Pharmaceuticals, Inc. ("Napo") potentially to merge the two companies. The LOI contemplates a 3-to-1 Napo-to-Jaguar value ratio (inclusive only of in-the-money convertible securities of the Company at the time a definitive agreement is entered into) to calculate the relative ownership of the merged entity. The LOI also outlines capitalization requirements that Napo would be required to satisfy to proceed with a potential merger.

The LOI is non-binding and any agreement is subject to the negotiation and execution of a definitive transaction agreement, which may vary from the terms set forth in the LOI. A final transaction also is anticipated to be subject to material conditions, including, but not limited to, the approval of: (i) the respective boards of directors of the Company and Napo, (ii) the shareholders of each company, (iii) the Nasdaq Stock Market, and (iv) other customary conditions for a transaction of this nature. Accordingly, there can be no assurance that a definitive agreement will be reached by the companies, or that any agreement will result in the completion of a merger transaction.

The foregoing description of the LOI does not purport to be complete and is qualified in its entirety by reference to the full text of the LOI, a copy of which will is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

In addition, on October 6, 2016, the Company announced that Aspire Capital Fund, LLC ("Aspire") purchased 348,601 shares of the Company's common stock for an aggregate purchase price of $794,810.28, or a price per share of $2.28, under the existing $15 million Common Stock Purchase Agreement, dated June 8, 2016, between Aspire and the Company (the "CSPA"). A copy of the CSPA was attached as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 9, 2016.

The Company issued a press release generally describing the proposed merger and the issuance of shares of the Company's common stock to Aspire under the CSPA. The Company is furnishing a copy of the press release, which is attached as Exhibit 99.1 to this Form 8-K.

Disclaimer on Forward-looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These include statements regarding the proposed merger between the Company and Napo and Napo's ability to meet certain capitalization requirements that would be required for a merger to occur. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. The Company has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond the Company's control. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Letter of Intent, between Jaguar Animal Health, Inc. and Napo Pharmaceuticals, Inc.
99.1	Jaguar Animal Health, Inc. Press Release dated October 6, 2016.

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 ANIMAL HEALTH, INC.

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

Date: October 6, 2016

Exhibit 10.1

Board of Directors
Nairobi Pharmaceuticals Inc
201 Mission Street, Suite 2375
San Francisco
CA 94105

September 21, 2016

RE: PROPOSED MERGER BETWEEN NAIROBI PHARMACEUTICALS INC ("NAIROBI") AND JOHANNESBURG ANIMAL HEALTH INC ("JOHANNESBURG" OR "JOBURG")

Dear Greg:

On behalf of the Board of Johannesburg and as Chair of Johannesburg's Special M&A Committee comprised of independent directors of Johannesburg, I am writing regarding the proposed merger between our two companies, with Johannesburg as the surviving public entity (the "Merger").

As both of our companies seem to believe, under the right circumstances and terms and conditions, we continue to view a combination of our two companies as beneficial to each of our respective stockholder constituencies. We believe we have made significant progress over the past several months understanding each of our respective businesses and a potential path forward with a Merger. We remain convinced that with the progress that has been made during our discussions, a combination of the two companies would now enable our two companies and a joint management team to maximise the potential value creation for all of our stockholders.

Along these lines and after much discussion and consideration among our Board members, please find below the details of our proposal. As before, I would be glad to discuss this with you in more detail should you wish me to clarify any points:

(1) Proposed Merger Terms

Based on the additional information that we have received from you to date, and subject to the various assumptions that we have made and subsequent agreement on the final terms of any merger agreement, we propose the following in connection with a potential Merger of our two companies:

· A Nairobi/Joburg "fully-diluted" value ratio of 3 to 1 is used to calculate relative ownership in the merged entity based on the Joburg shares currently outstanding together with all of our "in-the-money" convertible securities outstanding as of the effective date of the Merger (or such earlier date as the parties shall mutually agree) on a fully exercised and converted basis (the "Joburg Fully Diluted Equity"). More specifically, the fully diluted equity of Nairobi will be exchanged for additional Joburg shares (and/or like kind convertible securities as shall be agreed upon) equalling 300% of the Joburg Fully Diluted Equity, all as outstanding on the effective date of the Merger (or such earlier date as the parties shall mutually agree);

· Nairobi owns free and clear of all liens and encumbrances all assets and intellectual property necessary for the independent operation of its business;

· Nairobi owns full rights to crofelemer in all human applications;

· Nairobi is acquired free and clear of any liabilities, encumbrances, liens or charges of any kind: specifically, we have assumed that all liabilities incurred in the litigation with Salix, for example, have been repaid in full and neither the combined businesses nor any affiliates will assume any such liabilities of Nairobi;

· Nairobi continues to be operated up to completion of the Merger in the ordinary course of business; and

· The Board of Directors of the post Merger company will include representation from Nairobi such that the make-up of the combined entities' Board of Directors reflects appropriate industry and public company experience and expertise.

(2) Due diligence requirements

Given the historical relationship between Johannesburg and Nairobi, we anticipate that the due diligence process will be rapid and efficient and can be conducted with a minimum of disruption to Nairobi's management and ongoing business activities. We will focus our attention on the most critical issues including, inter alia:

(i) A continued review of Nairobi's business plan and sales assumptions for crofelemer in various human pharmaceutical indications;

(ii) A review of all third party reports or analyses of market potential for crofelemer in any indications;

(iii) A review of the 2015 audited accounts of Nairobi and historical accounting records for prior years, together with other customary financial due diligence;

(iv) A review of the settlement agreement with Salix announced in March 2016 as well as all other material legal agreements and contracts (including contract manufacturing);

(v) A review of results from clinical trials and other scientific, regulatory and working papers, including all correspondence with regulatory authorities; and

(vi) A review of all intellectual property, including granted and pending patents, together with all correspondence with the patent authorities in all key jurisdictions;

(3) Internal approvals

This proposal is subject to the terms and conditions of this Letter of Intent, including receipt of requisite internal approvals of both parties, and the negotiation and execution of mutually acceptable definitive agreements governing the Merger (the "Definitive Agreements"). The obligations of both parties to negotiate and execute the Definitive Agreements and consummate the Merger and related transactions (as indicated) are subject to and conditioned upon, among other things, (a) the negotiation and execution of the Definitive Agreements, (b) satisfaction of all conditions precedent to closing as identified in this Letter of Intent and the Definitive Agreements, (c) the satisfactory completion of due diligence by Johannesburg and (d) receipt of any requisite internal approvals of both parties, including, where applicable, stockholder approval by both parties. The rights and obligations of both parties with respect to the Merger and related transactions will be only as set forth in the Definitive Agreements.

This Letter of Intent is intended to express only an indication of interest in the Merger and does not represent any commitment or obligation on the part of either party with respect to the Merger except any confidentiality obligations hereunder and the termination and governing law provisions set forth herein. Neither party will make any public announcements relating to the Merger without the prior written consent of the other party, except as may be required by applicable law.

(4) Contact details

As previously noted, our Special M&A Committee is led by Folkert Kamphuis who should be your primary point of contact.

Folkert Kamphuis Managing Director
Kernel Management & Consulting Ltd. Email: folkert.kamphuis@kernel-mc.com
Mobile: +41 79 826 3113

This proposal is made on a confidential basis. Neither Nairobi nor its advisors may disclose the fact that a proposal has been made, or the contents of such proposal to any third party other than their professional advisers who need to know, save as required by law, without the prior written approval of Johannesburg. Likewise, neither Joburg nor its advisors will disclose either the fact that a proposal has been made, or the contents of such proposal to any third party other than their professional advisers who need to know, save as required by law, without the prior written approval of Nairobi.

(5) Termination/Miscellaneous

This Letter of Intent, except as provided below, will terminate upon the earliest to occur of the following (the "Termination Date"): (a) the date on which Johannesburg or Nairobi notifies the other party in writing that it no longer wants to pursue the Merger; (b) the execution and delivery of the Definitive Agreements; (c) the date that the parties mutually agree in writing to terminate this Letter of Intent; or (d) December 31, 2016. Upon such termination of this Letter of Intent, this Letter of Intent will be deemed null, void and no further force or effect, and all obligations and liabilities of the parties under this Letter of Intent or otherwise related to the Merger will terminate, except for the respective obligations of the parties related to governing law and confidentiality which will survive any termination of this Letter of Intent. The termination of this Letter of Intent will not relieve any of the parties of liability for such party's breach of any of the provisions of this Letter of Intent or any other agreement between the parties.

This Letter of Intent may be executed in any number of counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts taken together will constitute but one and the same instrument.

Except for any Confidentiality Agreement between the parties, which shall remain in full force and effect in accordance with its terms, this Letter of Intent supersedes any prior written or oral understanding or agreements between the parties related to the Merger and related transactions. This Letter of Intent may be amended, modified or supplemented only by written agreement of both parties.

This Letter of Intent, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, will be governed by and construed under and in accordance with the laws of the State of Delaware, excluding the choice of law rules thereof.

We are extremely enthusiastic about the potential for combining the two companies and believe that the merged group would be exceptionally well positioned to accelerate the development of crofelemer for both human and veterinary applications. We would be delighted to enter into negotiations with you in order to move rapidly towards a final agreement and execution of the Merger.

Yours faithfully
Johannesburg Special M&A Committee

//s// Folkert Kamphuis //s// John Micek

Accepted:

Nairobi Special M&A Committee

By: /s/ Lisa A. Conte

Print Name: Lisa A. Conte

Dated: 10/6/16

Jaguar Animal Health and Napo Pharmaceuticals
Announce Details for Proposed Merger

Merger Would Allow Jaguar to Recognize an Important Revenue Stream from First-in-Class, Novel Mechanism of Action of the Anti-diarrheal Mytesi

San Francisco, CA (October 6, 2016) - Jaguar Animal Health, Inc. (NASDAQ: JAGX) ("Jaguar"), an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals, foals, and high value horses, announced today that it has signed a non-binding letter of intent ("LOI") with Napo Pharmaceuticals, Inc. ("Napo") potentially to merge the two companies. Napo focuses on human product development and commercialization from plants used traditionally in rainforest areas, and has provided Jaguar with exclusive worldwide rights for veterinary applications to crofelemer and corresponding rights to all related Napo technology.

The LOI contemplates a 3-to-1 Napo-to-Jaguar value ratio (inclusive only of in-the-money convertible securities of Jaguar at the time a definitive agreement is entered into) to calculate the relative ownership of the merged entity. As of October 1, 2016, Napo owned 22.6% of Jaguar's outstanding shares of common stock. The LOI also outlines capitalization requirements that Napo would be required to satisfy to proceed with a potential merger.

A merger of the two companies, should it occur, would allow Jaguar to recognize revenue from sales of crofelemer, under the brand name Mytesi™ (formerly known as Fulyzaq®), an important Napo revenue stream. Crofelemer was approved by the Food and Drug Administration ("FDA") in 2012 for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. In May 2016, Napo regained ownership of the New Drug Application (NDA) and commercial rights for human applications of crofelemer (Mytesi™) from Valeant Pharmaceuticals International, which acquired those rights from Salix Pharmaceuticals in April 2015. Napo is now recognizing the sales of Mytesi™, and will begin promotion of Mytesi™ to HIV prescribers in October 2016.

Napo is continuing development of Mytesi™ for other antidiarrheal indications, with investigational studies completed in irritable bowel syndrome, cholera, traveler's diarrhea, and in pediatric patients, and two planned investigator-initiated trials of the product in breast cancer patients suffering from chemotherapy-induced diarrhea. Diarrhea is a common adverse event seen with chemotherapy agents in the therapeutic classes of epidermal growth factor receptor (EGFR) monoclonal antibodies and tyrosine kinase inhibitors (TKI). The increased need for and use of these agents has made diarrhea one of the most disabling issues for cancer patients. Crofelemer offers the potential for an appropriate mechanism of action against this likely secretory diarrhea and has prompted interest among physicians concerned about this diarrheal symptom, stimulating the aforementioned investigator-initiated trials.

Crofelemer is also the active pharmaceutical ingredient (API) in Canalevia™, Jaguar's lead prescription drug product candidate, intended for the treatment of various forms of diarrhea in dogs. Jaguar is planning a multi-site pilot study of Canalevia™ in dogs with malignancies treated with toceranib phosphate, another TKI, with diarrhea as a frequent adverse effect. Dr. Roger Waltzman, a human medical oncologist and experienced drug-development executive who serves as Jaguar's Chief Scientific Officer and a medical consultant to Napo, added, "I expect that a merger of Napo and Jaguar would play a significant and positive role in supporting the development of crofelemer to address the problem of chemotherapy-induced diarrhea in both humans and companion animals."

Canalevia™ is under license for exclusive global veterinary rights to Jaguar from Napo. Twelve members of Jaguar's team contributed to the successful development of crofelemer for human indication while at Napo.

As previously announced, Napo and Jaguar have been engaged in exploratory discussions since February 2016 regarding a potential merger and/or other ways to cooperate with their respective business endeavors.

"We are confident that a merger will enable both companies, through a joint management team, to maximize the potential value creation for stockholders," stated Lisa Conte, Jaguar's president and CEO, as well as the CEO and founder of Napo. "We believe both Jaguar and Napo will benefit from the synergies and economies of scale that a merger should create in manufacturing and commercialization of crofelemer for various human and animal indications. In addition, we are confident that the commercial readiness that Napo's team would bring to a combined entity would prove beneficial for Jaguar as it prepares for the launch of its first prescription products—Canalevia™ for canine diarrhea, and Equilevia™ for equine gastric ulcers—if approved."

The final pivotal field trial for Canalevia™ is ongoing for acute diarrhea in dogs, the first planned indication for this Jaguar drug product candidate. Jaguar expects to enroll approximately 200 dogs in the study. Jaguar has completed enrollment for the dose determination study for Equilevia™ and expects top line results to be available next month. More than 100 horses have been enrolled in the Equilevia™ study.

Karen Wright, Jaguar's CFO and Treasurer, commented, "A merger will allow Jaguar to benefit from Napo's existing Mytesi™ revenue stream and we believe aligns with Jaguar's strategic plans, including planning for the anticipated launch of our prescription product candidates currently in clinical development."

Jaguar is also announcing that Aspire Capital Fund, LLC ("Aspire") purchased 348,601 shares of Jaguar common stock, at a price per share of $2.28, under the existing $15 million Common Stock Purchase Agreement between Aspire and Jaguar.

The LOI is non-binding and any agreement is subject to the negotiation and execution of a definitive transaction agreement, which may vary from the terms set forth in the LOI. A final transaction also is anticipated to be subject to material conditions, including, but not limited to, the approval of: (i) the respective boards of directors of Jaguar and Napo, (ii) the shareholders of each company, (iii) the Nasdaq Stock Market, and (iv) other customary conditions for a transaction of this nature. Accordingly, there can be no assurance that a definitive agreement will be reached by the companies, or that any agreement will result in the completion of a merger transaction.

About Crofelemer

Napo's proprietary, patented gastrointestinal compound, crofelemer, is a first-in-class anti-secretory agent isolated and purified from *Croton lechleri*, a medicinal plant sustainably harvested under fair-trade working conditions in several South American countries. Crofelemer (trade name Mytesi™) was approved in 2012 and is indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy. Crofelemer is in various stages of clinical development by Napo for the following indications:

- Crofelemer for diarrhea predominant irritable bowel syndrome (IBS-D), Phase 2,
- Crofelemer for acute infectious diarrhea, including cholera, Phase 2,
- Crofelemer for pediatric diarrhea, Phase 1, and
- Crofelemer for chemotherapy-induced diarrhea, Phase 2.

About Mytesi™

Mytesi™ (crofelemer 125mg delayed-release tablets) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi™ is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi™. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%). **Please see complete Prescribing Information available at Mytesi.com**

About Napo Pharmaceuticals, Inc.

San Francisco-based Napo Pharmaceuticals, Inc. focuses on the development and commercialization of proprietary pharmaceuticals for the global marketplace in collaboration with local partners.

For more information, please visit www.napopharma.com.

About Jaguar Animal Health, Inc.

Jaguar Animal Health, Inc. is an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals, foals, and high value horses. Canalevia™ is Jaguar's lead prescription drug product candidate, intended for the treatment of various forms of diarrhea in dogs. Equilevia™ (formerly referred to as SB-300) is Jaguar's prescription drug product candidate for the treatment of gastrointestinal ulcers in horses. Canalevia™ and Equilevia™ contain ingredients isolated and purified from the *Croton lechleri* tree, which is sustainably harvested. Neonorm™ Calf and Neonorm™ Foal are the Company's lead non-prescription products. Neonorm™ is a standardized botanical extract derived from the *Croton lechleri* tree. Canalevia™ and Neonorm™ are distinct products that act at the same last step in a physiological pathway generally present in mammals. Jaguar has nine active investigational new animal drug applications, or INADs, filed with the FDA and intends to develop species-specific formulations of Neonorm™ in six additional target species, formulations of Equilevia™ in horses, and Canalevia™ for cats and dogs.

For more information, please visit www.jaguaranimalhealth.com.

Important Additional Information will be Filed with the SEC

This press release may be deemed solicitation material regarding the potential merger contemplated by the LOI. In connection with a potential merger with Napo, Jaguar currently intends to file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a proxy solicitation. Jaguar also plans to file other relevant materials with the SEC. *Stockholders of Jaguar and Napo are urged to read the proxy solicitation/prospectus contained in the Registration Statement when it becomes available and any other relevant materials filed with the SEC because these materials will contain important information about the potential merger.* Once available, these materials will be made available to the stockholders of Jaguar and Napo at no expense to them. The Registration Statement, proxy statement/prospectus and other relevant materials, including any documents incorporated by reference therein, once available, may be obtained free of charge at the SEC's website at www.sec.gov or from Jaguar at www.jaguaranimalhealth.com or by emailing grussell@kcsa.com.

Jaguar and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the potential merger. Information about the executive officers and directors of Jaguar is set forth in Jaguar's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 as filed with the SEC on March 29, 2016 and Definitive Proxy Statement for the 2016 Annual Meeting of Stockholders of Jaguar filed with the SEC on April 29, 2016.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These include statements regarding the proposed merger between Jaguar and Napo, that a merger would allow Jaguar to recognize an important Napo revenue stream, Napo's ability to meet certain capitalization requirements that would be required for a merger to occur, the belief that a combination of the two companies would enable both companies to maximize the potential value creation for stockholders, the belief that both Jaguar and Napo would benefit from the synergies and economies of scale that a merger should allow related to the manufacture and ongoing commercialization of crofelemer for various human and animal indications, the belief that the merged entity would be well positioned to accelerate the development of crofelemer for both human and veterinary applications, the belief that the commercial readiness that Napo's team would bring to a combined entity would prove beneficial for Jaguar as Jaguar prepares for the launch of its first prescription products, if approved, for canine diarrhea (Canalevia™) and equine gastric ulcers (Equilevia™), Jaguar's expectation that top line results from its dose determination study for Equilevia™ will be available next month, the belief that a merger would align with Jaguar's strategic plans, Jaguar's plan to develop formulations of Equilevia™ in horses and species-specific formulations of Neonorm™ in additional target species, and Jaguar's plan to develop formulations of Canalevia™ for cats and dogs. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking

statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

# # #

Source: Jaguar Animal Health, Inc.

Contact:

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