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): December 20, 2021

GALECTIN THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Nevada	001-31791	04-3562325
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4960 PEACHTREE INDUSTRIAL BOULEVARD, STE 240
NORCROSS, GA 30071
(Address of principal executive office) (zip code)
Registrant's telephone number, including area code: (678) 620-3186
N/A
(Former name or former address, if changed since last report)

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 each exchange on which registered
Common Stock $0.001 par value per share	**GALT**	**The Nasdaq Capital 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 1.01 Entry into a Material Definitive Agreement.

On December 20, 2021, Galectin Therapeutics Inc. (the "Company") executed the second promissory note (the "December 2021 Note") with Richard E. Uihlein pursuant to a loan agreement in the aggregate of twenty million dollars ($20,000,000) (the "Loan Agreement") entered in September 2021. The December 2021 Note was delivered to evidence the second loan in the principal amount of ten million dollars.

The December 2021 Note has a maturity date of December 20, 2025 and is convertible into the Company's common stock at a conversion price equal to $5.43 per share at the option of the noteholder, which is 228% of the closing price of our stock on December 17, 2021. The December 2021 Note bears interest at the rate of two percent (2%) per annum, compounded annually, and accrues additional interest at a rate of two and one-half percent (2.5%) per quarter (the "Additional Interest") beginning on the date of issuance of the December 2021 Note and ending on the maturity date; provided however, that such Additional Interest is payable if and only if the noteholder elects to convert the entire balance of the December 2021 Note into the Company's common stock.

The Line of Credit Letter Agreement (the "Line of Credit") for $10 million between the Company and Richard E. Uihlein, dated December 19, 2017, and most recently amended on January 11, 2019, which by its terms would otherwise expire on December 31, 2021, was terminated upon closing of the second $10 million unsecured convertible loan in December 2021. Currently there are no borrowings under the Line of Credit.

The foregoing description of the December 2021 Note does not purport to be complete, and the terms of the December 2021 Note are subject to, and qualified in their entirety by reference to the December 2021 Note, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

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

The information contained in Item 1.01 above is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 above is incorporated herein by reference.

The sale and issuance of the Note as disclosed in Item 1.01 of this Current Report on Form 8-K has been determined to be exempt from registration under the Act in reliance on Section 4(2) of the Act and Rule 506 of Regulation D promulgated under the Act.

Item 8.01 Other Items.

On December 21, 2021, Galectin Therapeutics Inc. (the "Company) issued the press release attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.

10.1	Unsecured Convertible Promissory Note, dated December 20, 2021
99.1	Press release, dated December 21, 2021

SIGNATURES

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

GALECTIN THERAPEUTICS INC.

Date: December 21, 2021

By: /s/ Jack W. Callicutt
Jack W. Callicutt
Chief Financial Officer

NEITHER THIS PROMISSORY NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW AND NEITHER MAY BE SOLD OR OTHERWISE TRANSFERRED UNTIL (i) A REGISTRATION STATEMENT UNDER SUCH SECURITIES ACT AND SUCH APPLICABLE STATE SECURITIES LAWS SHALL HAVE BECOME EFFECTIVE WITH REGARD THERETO, OR (ii) THE COMPANY SHALL HAVE RECEIVED A WRITTEN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY TO THE EFFECT THAT REGISTRATION UNDER SUCH SECURITIES ACT AND SUCH APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED IN CONNECTION WITH SUCH PROPOSED TRANSFER.

GALECTIN THERAPEUTICS, INC.
UNSECURED CONVERTIBLE PROMISSORY NOTE

$10,000,000 December 20, 2021

Subject to the terms of this Unsecured Convertible Promissory Note (this "**Note**"), **GALECTIN THERAPEUTICS, INC.**, a Nevada corporation (the "**Company**"), for value received, hereby promises to pay to **Richard E. Uihlein**, or his registered assigns ("**Holder**"), the sum of Ten Million Dollars ($10,000,000), or such lesser amount as shall then equal the outstanding principal amount hereof, together with any unpaid accrued interest hereon as set forth below, which shall be due and payable on the Maturity Date (as defined below); provided, however, that this Note has not been converted into equity securities of the Company prior to such date.

1. Payment Obligation. On the date that is four (4) years after the date hereof (the "**Maturity Date**"), the Company shall pay to Holder the (i) outstanding principal under this Note; (ii) interest on such principal at the rate of two percent (2%) per annum, compounded annually, during the period beginning on the date of issuance of this Note and ending on the Maturity Date; and (iii) additional interest on such principal at the rate of two and one-half percent (2.5%) per quarter, computed for the quarterly periods starting December 20, March 20, June 20, and September 20, beginning on the date of issuance of this Note and ending on the Maturity Date; provided, however, that additional interest pursuant to this sub clause (iii) hereof is payable if and only if Holder has elected to convert the entire balance of principal, interest and additional interest of this Note in accordance with Section 2 hereof, and has not received cash payment of outstanding principal and interest under this Note in lieu of conversion. All cash payments of principal or interest hereunder shall be made in U.S. dollars, via wire or at such address as Holder may designate in writing.

2. Conversion of the Note.

(a) Conversion Notice. Notwithstanding anything contained in this Note to the contrary, if on or before the Maturity Date Holder provides 60 days prior, which may be waived by the Company at its sole discretion, written notice to the Company (the "**Conversion Notice**") indicating that Holder has elected to convert all, but not less than all, of the outstanding aggregate principal amount of this Note and all unpaid accrued interest and additional interest arising hereunder into such shares of common stock of the Company, par value $0.001 per share (the "**Common Stock**") then the conversion of outstanding principal under this Note and any unpaid accrued interest and additional interest arising hereunder into shares of Common Stock shall occur in accordance with this Section 2 (any such conversion being hereinafter referred to as a "**Conversion**"). Notwithstanding the foregoing, this Note shall not be convertible into Common Stock unless the Company's shareholders approve the Conversion in accordance with Nasdaq Rule 5635 is obtained.

(b) Conversion Mechanics. In the event of a Conversion, the principal balance and all unpaid accrued interest and additional interest arising hereunder shall be considered payment for the shares of Common Stock to be issued to Holder. The number of shares of Common Stock issuable upon a Conversion shall be equal to the quotient obtained by dividing (A) the unpaid principal of this Note, together with any unpaid accrued interest and additional interest arising hereunder, to be converted by (B) $5.43 (the "**Conversion Price**") The Conversion Price is 228% of the closing price of the Common Stock on the trading day immediately prior to the date of this Note.

(c) Effect of Conversion. Upon Conversion of this Note, the Company shall be forever released from all its obligations and liabilities under this Note.

3. Prepayment. The Company may prepay in whole or in part the principal sum of this Note at any time. However, the Company must provide at least seven (7) days' advance notice to Holder of its intent to prepay. If the Holder provides the Conversion Notice to the Company prior to the prepayment date stated by the Company in its prepayment notice, then the prepayment notice will not be effective, and the Conversion shall be effective 60 days after Holder gives the Conversion Notice or such earlier date as the Holder and the Company agree.

4. No Fractional Equity Securities. No fractional securities will be issued upon Conversion. In lieu of a fractional share of any equity security to which Holder would otherwise be entitled hereunder, the Company will pay the cash value of such fractional security to Holder within ten (10) days of Conversion. The cash value of a fractional share of Common Stock shall be determined according to the applicable Conversion Price.

5. Securities Laws.

(a) Holder represents and warrants that Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission. Holder understands and acknowledges that this Note is not being registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**"), but instead is being issued under an exemption or exemptions from the registration and qualification requirements of the Act or other applicable state securities laws. Holder has sufficient knowledge and experience in business and financial matters to evaluate the Company and to make an informed decision with respect to the issuance of the this Note and the equity securities issuable upon Conversion of this Note. By virtue of the position of Holder with respect to the Company and/or the relationship between Holder and the Company, Holder has access to all material information with regard to the Company. Accordingly, Holder has received and reviewed such information and records of the Company as Holder deemed necessary, and the Company has made available to the undersigned the opportunity to ask questions of, and to receive answers from, representatives of the Company and to obtain additional information relative to the Company and the issuance of the Note and the equity securities issuable upon Conversion of this Note to the extent the Company possesses such information or could acquire it without unreasonable effort or expense. All such materials and information requested by Holder have been made available and examined by the undersigned.

(b) Holder acknowledges that this Note and the securities to be issued upon Conversion of this Note are being acquired solely for Holder's own account and not as a nominee for any other party, and for investment, and that Holder will not offer, sell or otherwise dispose of this Note or any equity securities to be issued upon Conversion of this Note, except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any applicable state securities laws. Upon Conversion of this Note, Holder shall, if requested by the Company, confirm in writing, in a form reasonably satisfactory to the Company, that the equity securities being acquired are being acquired solely for Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

6. Registration. At such time of the Company's choosing, which shall be reasonably acceptable to the Holder, the Company shall prepare and file with the SEC a Registration Statement on Form S-3 (or Form S-1 if the Company is not eligible to use Form S-3) covering the resale of Common Stock that this Note is convertible into. The Company shall use its commercially reasonable efforts to have such Registration Statement declared effective by the SEC as soon as practicable and shall keep such Registration Statement effective for until such time of Holder may sell its shares of Common Stock without being subject to volume limitations under Rule 144(e).

7. Waiver and Amendment. Any provision of this Note may be amended, waived or modified upon the written consent of the Company and Holder.

8. Assignment; Transfer. This Note shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Holder may not assign, sell, pledge or otherwise transfer its rights or obligations under this Note, or the Common Stock without the prior written consent of the Company. Without limiting the generality of the foregoing, with respect to any proposed offer, sale or other disposition of this Note, or the Common Stock into which this Note may be converted, Holder will give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of Holder's counsel, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect).

9. Treatment of Note. To the extent permitted by generally accepted accounting principles, the Company will treat, account and report the Note as debt and not equity for accounting purposes and with respect to any returns filed with federal, state or local tax authorities.

10. **Notices**. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if telegraphed or mailed by registered or certified mail, postage prepaid, at the respective addresses of the parties as set forth on the signature page hereto. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been given when personally delivered or when deposited in the mail or telegraphed in the manner set forth above and shall be deemed to have been received when delivered.

11. **Time is of the Essence**. Time is of the essence with respect to all matters hereunder.

12. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia excluding that body of law relating to conflict of laws.

13. **Heading; References**. All headings used herein are used for convenience only and shall not be used to construe or interpret this Note. Except where otherwise indicated, all references herein to Sections refer to Sections hereof.

14. **Replacement of Note**. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in each case of loss, theft or destruction, delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Note, the Company shall execute and deliver, in lieu of this Note, a new note of like tenor.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first set forth above.

GALECTIN THERAPEUTICS, INC.

By: /s/ Joel Lewis
Name: Joel Lewis
Title: Chief Executive Officer

Address of the Company:

4960 Peachtree Industrial Boulevard
Suite 240
Norcross, GA 30071

Exhibit 99.1

Galectin Therapeutics Announces Closing of $10 Million in Debt Financing from Its Chairman, Richard E. Uihlein

NORCROSS, Ga., December 21, 2021 (GLOBE NEWSWIRE) -- Galectin Therapeutics Inc. (NASDAQ:GALT), the leading developer of therapeutics that target galectin proteins, today announced that it has closed on the second $10 million convertible note pursuant to a financing agreement entered in September, 2021, with Richard E. Uihlein, the Company's Chairman and largest individual stockholder. In total, the Company has received $30 million in three convertible notes from Mr. Uihlein in 2021.

The convertible notes are unsecured and bear interest at a rate of 2% compounded annually. Additional interest of 2.5% per quarter will accrue but will only be paid if the debt and interest are converted into shares of the Company's common stock, at Mr. Uihlein's option, on or prior to maturity, which is four years from the date of each loan closing. The conversion price of the debt and interest is fixed at 228% above the price per share of common stock on the day prior to each closing or $5.00 per share, whichever is greater.

Richard E. Uihlein, Chairman of Galectin Therapeutics, commented, "As I have stated many times, I remain deeply committed to the Company's success and our goal of addressing large, unmet medical needs. I am proud of our progress in 2021 and look forward to achievement of additional significant milestones in 2022 and beyond. I have confidence in our team and our science, and I look forward to furthering our programs."

"I thank Mr. Uihlein for his remarkable commitment to the Company. As I have said previously, the impact of his financial backing and leadership as Chairman cannot be overstated," said Joel Lewis, president and Chief Executive Officer of Galectin Therapeutics. "We expect to continue making significant progress in our NAVIGATE trial for patients with NASH cirrhosis, and we also are exploring how to best move forward in the treatment of advanced head and neck cancer, where we have seen promising early results of belapectin in combination with KEYTRUDA. Earlier this month, following our Annual Stockholders Meeting, I outlined our achievements in 2021 and our goals for 2022, which you may review at https://investor.galectintherapeutics.com/node/16661/html. We look forward to reporting our progress in 2022."

About Belapectin

Belapectin is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of NASH and fibrosis. Galectin-3 plays a major role in diseases that involve scarring of organs including fibrotic disorders of the liver, lung, kidney, heart and vascular system. Belapectin binds to galectin-3 and disrupts its function. Preclinical data in animals have shown that belapectin has robust treatment effects in reversing liver fibrosis and cirrhosis. A Phase 2 study showed belapectin may prevent the development of esophageal varices in NASH cirrhosis, and these results provide the basis for the conduct of the NAVIGATE trial. The NAVIGATE trial (NAVIGATEnash.com), entitled "A Seamless Adaptive Phase 2b/3, Double-Blind, Randomized, Placebo-controlled Multicenter, International Study Evaluating the Efficacy and Safety of Belapectin (GR-MD-02) for the Prevention of Esophageal Varices in NASH Cirrhosis" began randomization of patients in August, 2020, and is posted on www.clinicaltrials.gov (NCT04365868). Galectin-3 has a significant role in cancer, and the Company has supported a Phase 1b study in combined immunotherapy of belapectin and KEYTRUDA in advanced melanoma and in head and neck cancer. This trial provided a strong rationale for moving forward into a Phase 2 development program which the company is considering.

About Fatty Liver Disease with Advanced Fibrosis and Cirrhosis

Non-alcoholic steatohepatitis (NASH) has become a common disease of the liver with the rise in obesity and other metabolic diseases. NASH is estimated to affect up to 28 million people in the U.S. It is characterized by the presence of excess fat in the liver along with inflammation and hepatocyte damage (ballooning) in people who consume little or no alcohol. Over time, patients with NASH can develop excessive fibrosis, or scarring of the liver, and ultimately liver cirrhosis. It is estimated that as many as 1 to 2 million individuals in the U.S. will develop cirrhosis as a result of NASH, for which liver transplantation is the only curative treatment available. Approximately 8,890 liver transplants are performed annually in the U.S. There are no drug therapies approved for the treatment of liver fibrosis or cirrhosis.

About Galectin Therapeutics

Galectin Therapeutics is dedicated to developing novel therapies to improve the lives of patients with chronic liver disease and cancer. Galectin's lead drug belapectin (formerly known as GR-MD-02) is a carbohydrate-based drug that inhibits the galectin-3 protein which is directly involved in multiple inflammatory, fibrotic, and malignant diseases, for which it has Fast Track designation by the U.S. Food and Drug Administration. The lead development program is in non-alcoholic steatohepatitis (NASH) with cirrhosis, the most advanced form of NASH-related fibrosis. This is the most common liver disease and one of the largest drug development opportunities available today. Additional development programs are in treatment of combination immunotherapy for advanced melanoma and other malignancies. Advancement of these additional clinical programs is largely dependent on finding a suitable partner. Galectin seeks to leverage extensive scientific and development expertise as well as established relationships with external sources to achieve cost-effective and efficient development. Additional information is available at www.galectintherapeutics.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance, and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on management’s current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements. These statements include those regarding the hope that Galectin’s development program for belapectin will lead to the first therapy for the treatment of fatty liver disease with cirrhosis and those regarding the hope that our lead compounds will be successful in cancer immunotherapy and in other therapeutic indications. Factors that could cause actual performance to differ materially from those discussed in the forward-looking statements include, among others, that trial endpoints required by the FDA may not be achieved; Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of belapectin or any of its other drugs in development; the Company may not be successful in scaling up manufacturing and meeting requirements related to chemistry, manufacturing and control matters; the Company’s current clinical trial and any future clinical studies as modified to meet the requirements of the FDA may not produce positive results in a timely fashion, if at all, and could require larger and longer trials, which would be time consuming and costly; plans regarding development, approval and marketing of any of Galectin’s drugs are subject to change at any time based on the changing needs of the Company as determined by management and regulatory agencies; regardless of the results of any of its development programs, Galectin may be unsuccessful in developing partnerships with other companies or raising additional capital that would allow it to further develop and/or fund any studies or trials. Galectin has incurred operating losses since inception, and its ability to successfully develop and market drugs may be impacted by its ability to manage costs and finance continuing operations. Global factors such as coronavirus may continue to impact NASH patient populations around the globe and slow trial enrollment and prolong the duration of the trial and significantly impact associated costs. For a discussion of additional factors impacting Galectin’s business, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause its views to change, management disclaims any obligation to update forward-looking statements.

Company Contact:

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