
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) **February 5, 2019**

STELLAR BIOTECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation)

001-37619
(Commission
File Number)

N/A
(I.R.S. Employer
Identification No.)

332 E. Scott Street
Port Hueneme, California 93041
(Address of principal executive offices) (Zip Code)

(805) 488-2800
(Registrant's telephone number, including area code)

Not applicable.
(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))

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 2.02 Results of Operations and Financial Condition.

On February 5, 2019, Stellar Biotechnologies, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal quarter ended December 31, 2018 (the “Earnings Release”). The full text of the Earnings Release is attached hereto as Exhibit 99.1. The information furnished herein and therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that Section, or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Press release issued by Stellar Biotechnologies, Inc. dated February 5, 2019.</u>

SIGNATURES

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

Stellar Biotechnologies, Inc.

Date: February 5, 2019

By: /s/ Kathi Niffenegger

Name: Kathi Niffenegger

Title: Chief Financial Officer

Stellar Biotechnologies Reports First Quarter Financial Results

LOS ANGELES, Feb. 5, 2019 /PRNewswire/ -- Stellar Biotechnologies, Inc. (Nasdaq: SBOT), a leading manufacturer of a key protein utilized in multiple immunotherapy and immuno-oncology development pipelines, today reported financial results for the three months ended December 31, 2018 and provided an update on its business.

Stellar President and Chief Executive Officer Frank R. Oakes said that the company continues to execute on its strategy to unlock new opportunities for growth. "During the quarter, we continued to advance our growth strategy and took steps designed to increase the flexibility and efficiency of Stellar's aquaculture production systems."

The company ended its first fiscal quarter with approximately \$9 million in cash and short-term investments. "Our expenditures were largely in line with our expectations and historical results," said Stellar Chief Financial Officer Kathi Niffenegger. "We believe it's prudent to be vigilant with our working capital and management continues to take steps intended to conserve cash."

Financial Results for the Three Months Ended December 31, 2018

Total revenues increased by \$0.03 million to \$0.05 million for the three months ended December 31, 2018 compared to \$0.02 million for the same period last year primarily due to increased sales of higher value, clinical-grade KLH products.

Total operating expenses increased by \$0.05 million to \$1.46 million for the three months ended December 31, 2018 compared \$1.41 million for the same period last year:

- Cost of sales increased by \$0.03 million to \$0.03 million for the three months ended December 31, 2018 compared to less than \$0.01 million for the same period last year primarily due to increased product sales.
- Cost of aquaculture decreased by \$0.02 million to \$0.08 million for the three months ended December 31, 2018 compared to \$0.10 million for the same period last year primarily due to a decrease in contracted quality testing services.
- Research and development expenses decreased by \$0.16 million to \$0.47 million for the three months ended December 31, 2018 compared to \$0.63 million for the same period last year. The decrease was primarily due to a decrease in contracted research services and materials.
- General and administrative expenses increased by \$0.20 million to \$0.88 million for the three months ended December 31, 2018 compared to \$0.68 million for the same period last year primarily due to increased legal and professional fees and public company expenses.

For the first quarter of fiscal year 2019, Stellar reported a net loss of \$1.41 million, or \$0.26 per basic share, compared to a net loss of \$1.40 million, or \$ 0.93 per basic share, for the first quarter of the prior fiscal year.

At December 31, 2018, the company had working capital of \$8.87 million. Cash, cash equivalents and short-term investments totaled \$8.96 million.

Stellar will file its Form 10-Q for the quarter ended December 31, 2018 with the Securities and Exchange Commission on or about February 5, 2019. To view the company's filings with the Canadian Securities Administrators (CSA), visit the CSA's SEDAR website.

About Stellar Biotechnologies

Based north of Los Angeles at the Port of Hueneme, Stellar Biotechnologies, Inc. (Nasdaq: SBOT) is the leader in sustainable manufacture of Keyhole Limpet Hemocyanin (KLH), an immune-stimulating protein utilized as a carrier molecule in therapeutic vaccine pipelines (targeting cancers, immune disorders, Alzheimer's and inflammatory diseases) and for assessing immune system function. KLH can also be used in immunotoxicology studies for monitoring the immunomodulatory effects of drug candidates. Stellar is committed to meeting the growing demand for commercial-scale supplies of GMP grade KLH, ensuring environmentally sound KLH production, and supporting the development of KLH-based active immunotherapies. Stellar KLH is a trademark of Stellar Biotechnologies.

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Stellar Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may," "will," "would," "could," "should," "might," "potential," or "continue" and variations or similar expressions. This press release contains forward-looking statements regarding management's steps to conserve cash. Readers should not unduly rely on these forward-looking statements, which are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as all such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or future events to differ materially from the forward-looking statements. Such risks include, but may not be limited to: general economic and business conditions; technology changes; competition; changes in strategy or development plans; availability of funds and resources; anticipated requirements for operating capital; governmental regulations and the ability or failure to comply with governmental regulations; changes in trade policy and international law; the timing of Stellar's or its partners' anticipated results, including in connection with clinical trials; the ability to meet the goals of Stellar's joint ventures and strategic partnerships; and other factors referenced in Stellar's filings with securities regulators. For a discussion of further risks and uncertainties related to the Stellar's business, please refer to Stellar's public company reports filed with the U.S. Securities and Exchange Commission and the British Columbia Securities Commission. All forward-looking statements are made as of the date hereof and are subject to change. Except as required by law, Stellar assumes no obligation to update such statements. This press release does not

constitute an offer or solicitation of an offer for sale of any securities in any jurisdiction, including the United States.

Condensed Interim Consolidated Statements of Operations
(Unaudited - Prepared by Management)

	Three Months Ended	
	December 31,	December 31,
	2018	2017
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Total Revenues	\$ 53,033	\$ 20,487
Expenses:		
Cost of sales	27,993	2,801
Costs of aquaculture	78,280	98,050
Research and development	470,283	631,034
General and administrative	882,798	678,481
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Total Expenses	1,459,354	1,410,366
Loss from Operations	(1,406,321)	(1,389,879)
Net Other Income (Loss)	1,417	(10,067)
Income tax expense	800	800
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Net Loss	\$ (1,405,704)	\$ (1,400,746)
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Loss per common share:		
Basic and diluted	\$ (0.26)	\$ (0.93)
Weighted average number of common shares outstanding:		
Basic and diluted	5,330,715	1,502,870

Condensed Interim Consolidated Balance Sheets
(Unaudited - Prepared by Management)

	December 31,	September
	2018	30,
	<hr/>	
	2018	2018
	<hr/>	
Assets:		
Cash, cash equivalents and short-term investments	\$ 8,963,729	\$ 10,303,552
Other current assets	498,667	352,432
Noncurrent assets	1,037,552	1,123,991
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Total Assets	\$ 10,499,948	\$ 11,779,975
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Liabilities and Shareholders' Equity:		
Accounts payable and accrued liabilities	\$ 592,023	\$ 493,385
Shareholders' equity	9,907,925	11,286,590
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Total Liabilities and Shareholders' Equity	\$ 10,499,948	\$ 11,779,975
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Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Prepared by Management)

	Three Months Ended	
	December	December 31,
	31,	2017
	2018	2017
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Cash Flows Used In Operating Activities:		

Net loss	\$ (1,405,704)	\$ (1,400,746)
Items not affecting cash:		
Depreciation and amortization	44,468	49,309
Share-based compensation	27,039	20,706
Foreign exchange (gain) loss	27,139	17,929
Other	46,456	10,835
Changes in working capital items	(48,234)	157,504
Net cash used in operating activities	(1,308,836)	(1,144,463)
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(5,666)	(34,767)
Net (purchases) proceeds of short-term investments	4,478,964	995,826
Net cash provided by investing activities	4,473,298	961,059
Effect of exchange rate changes on cash and cash equivalents	(25,321)	(17,876)
Net change in cash and cash equivalents	3,139,141	(201,280)
Cash and cash equivalents - beginning of period	4,225,521	4,570,951
		\$
Cash and cash equivalents - end of period	\$ 7,364,662	4,369,671

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