
**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): May 11, 2021

ACASTI PHARMA INC.

(Exact Name of Registrant as Specified in Charter)

QUEBEC, CANADA
(State or Other Jurisdiction of Incorporation)

001-35776
(Commission File Number)

98-1359336
(I.R.S. Employer Identification Number)

**3009, boul. de la Concorde East
Suite 102
Laval, Québec
Canada H7E 2B5**
(Address of Principal Executive Offices) (Zip Code)

450-686-4555
(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:

- 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value per share	ACST	NASDAQ Stock Market

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

Acasti Pharma Inc. (“**Acasti**” or the “**Company**”) today announced that, on May 11, 2021, the Company received notice from the Nasdaq Listing Qualifications Department (the “**Staff**”) indicating that, based upon the Company’s non-compliance with the \$1.00 bid price requirement set forth in Nasdaq Listing Rule 5550(a) (the “**Rule**”) as of May 10, 2021, the Company’s securities were subject to delisting unless the Company timely requests a hearing before the Nasdaq Hearings Panel (the “**Panel**”). The Company has previously disclosed and expected such notification from Nasdaq and believes it has options to regain compliance, preferably in connection with its proposed acquisition of Grace Therapeutics, Inc. (“**Grace**”) as is often done in connection with similar transactions.

The Company plans to timely request a hearing, which will stay any further action by Nasdaq pending the conclusion of the hearing process. Importantly, Acasti is prepared to take definitive action to regain compliance with the Rule and otherwise ensure the Company’s continued listing on Nasdaq. The Company understands that Panel hearings are typically scheduled within 30-45 calendar days of an issuer’s request, and in accordance with the Nasdaq Listing Rules, the Panel has the discretion to grant the Company an extension through November 8, 2021 to regain compliance with the Rule.

At the hearing, the Company will present a detailed plan of compliance for the Panel’s consideration, which will include the Company’s commitment to implement a share consolidation if needed to evidence compliance with the Rule. Should the Company determine that a share consolidation is necessary or otherwise advisable, the Company would likely take such action concurrent with the completion of its proposed acquisition of Grace.

The Company plans to issue an update with respect to the Nasdaq hearings process as soon as substantive updates are available.

Item 8.01. Other Events.

Attached as Exhibit 99.1 is a copy of the press release issued by Acasti on May 17, 2021.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press release issued by Acasti Pharma Inc. on May 17, 2021</u>

SIGNATURE

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.

ACASTI PHARMA INC.

Date: May 17, 2021

By: /s/ Jan D'Alvise
Jan D'Alvise
Chief Executive Officer



Acasti Intends to Request Hearing Before Nasdaq Panel to Present Plan of Compliance

LAVAL, Québec, May 17, 2021 (GLOBE NEWSWIRE) -- Acasti Pharma Inc. (“**Acasti**” or the “**Company**”) (Nasdaq: ACST and TSX-V: ACST) today announced that, on May 11, 2021, the Company received notice from the Nasdaq Listing Qualifications Department (the “**Staff**”) indicating that, based upon the Company’s non-compliance with the \$1.00 bid price requirement set forth in Nasdaq Listing Rule 5550(a) (the “**Rule**”) as of May 10, 2021, the Company’s securities were subject to delisting unless the Company timely requests a hearing before the Nasdaq Hearings Panel (the “**Panel**”). The Company has previously disclosed and expected such notification from Nasdaq and believes it has options to regain compliance, preferably in connection with its proposed acquisition of Grace Therapeutics, Inc. (“**Grace**”) as is often done in connection with similar transactions.

The Company plans to timely request a hearing, which will stay any further action by Nasdaq pending the conclusion of the hearing process. Importantly, Acasti is prepared to take definitive action to regain compliance with the Rule and otherwise ensure the Company’s continued listing on Nasdaq. The Company understands that Panel hearings are typically scheduled within 30-45 calendar days of an issuer’s request, and in accordance with the Nasdaq Listing Rules, the Panel has the discretion to grant the Company an extension through November 8, 2021 to regain compliance with the Rule.

At the hearing, the Company will present a detailed plan of compliance for the Panel’s consideration, which will include the Company’s commitment to implement a share consolidation if needed to evidence compliance with the Rule. Should the Company determine that a share consolidation is necessary or otherwise advisable, the Company would likely take such action concurrent with the completion of its proposed acquisition of Grace.

The Company plans to issue an update with respect to the Nasdaq hearings process as soon as substantive updates are available.

About Acasti

Acasti is a biopharmaceutical innovator that has historically focused on the research, development and commercialization of prescription drugs using OM3 fatty acids delivered both as free fatty acids and bound-to-phospholipid esters, derived from krill oil. OM3 fatty acids have extensive clinical evidence of safety and efficacy in lowering triglycerides in patients with hypertriglyceridemia, or HTG. CaPre, an OM3 phospholipid therapeutic, was being developed for patients with severe HTG.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this press release that are not statements of historical or current fact constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of U.S. federal securities laws (collectively, “forward-looking statements”). Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Acasti to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms “believes,” “belief,” “expects,” “intends,” “anticipates,” “potential,” “should,” “may,” “will,” “plans,” “continue,” “targeted” or other similar expressions to be uncertain and forward-looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Forward-looking statements in this press release include, but are not limited to, statements relating to Acasti’s ability to obtain a further extension from the Panel and its ability to evidence compliance with the Nasdaq Rule within any extension period that may be granted by the Panel.

The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement, the “Special Note Regarding Forward-Looking Statements” section contained in Acasti’s latest annual report on Form 10-K and quarterly report on Form 10-Q, which are available on EDGAR at www.sec.gov/edgar, on SEDAR at www.sedar.com and on the investor section of Acasti’s website at www.acastipharma.com. All forward-looking statements in this press release are made as of the date of this press release. Acasti does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein are also subject generally to assumptions and risks and uncertainties that are described from time to time in Acasti’s public securities filings with the Securities and Exchange Commission and the Canadian securities commissions, including Acasti’s latest annual report on Form 10-K and quarterly report on Form 10-Q under the caption “Risk Factors”.

Neither NASDAQ, the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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