

**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 4, 2021

Arbutus Biopharma Corporation

(Exact name of registrant as specified in charter)

British Columbia, Canada

(State or other jurisdiction
of incorporation)

001-34949

(Commission
File Number)

98-0597776

(IRS Employer
Identification No.)

701 Veterans Circle
Warminster, Pennsylvania

(Address of principal executive offices)

18974

(Zip Code)

(267) 469-0914

Registrant's telephone number, including area code

(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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(s)	Name of each exchange on which registered
Common Shares, without par value	ABUS	The Nasdaq Stock Market LLC

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 March 4, 2021, Arbutus Biopharma Corporation (the “Company”) entered into Amendment No. 3 (the “Third Amendment”) to the Open Market Sale AgreementSM, dated December 20, 2018, with Jefferies LLC, as sales agent (“Jefferies”), as previously amended by Amendment No. 1, dated December 20, 2019, and Amendment No. 2, dated August 7, 2020 (as amended, the “Sale Agreement”). The Third Amendment revised the Sale Agreement to reflect that the Company may issue and sell additional common shares, without par value (the “Common Shares”), from time to time through Jefferies by methods deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended.

This description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the Third Amendment, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

As previously disclosed, on August 7, 2020, the Company and Jefferies entered into Amendment No. 2 to the Sale Agreement, pursuant to which the Company may issue and sell its Common Shares having an aggregate offering price of up to \$75.0 million from time to time through Jefferies. The terms of such offering of Common Shares are contained in a prospectus supplement, dated August 7, 2020 (the “August 2020 Prospectus Supplement”) under a shelf registration statement on Form S-3 (File No. 333-235674) that was declared effective by the Securities and Exchange Commission (the “SEC”) on January 10, 2020 (the “January 2020 Registration Statement”). The Company inadvertently filed a second prospectus supplement on August 7, 2020, which is identical to the August 2020 Prospectus Supplement and should not be construed as a separate prospectus supplement relating to the Sale Agreement. As of the date hereof, the Company has sold \$58,564,835 of its Common Shares pursuant to the Sale Agreement under the August 2020 Prospectus Supplement. Therefore, \$16,435,165 of the Company’s Common Shares remain available for issuance pursuant to the Sale Agreement under the August 2020 Prospectus Supplement. On March 4, 2021, the Company filed another prospectus supplement with the SEC (the “March 2021 Prospectus Supplement” and together with the August 2020 Prospectus Supplement, the “Prospectus Supplements”) in connection with the offering of up to an additional \$75.0 million of its Common Shares pursuant to the Sale Agreement under a shelf registration statement on Form S-3 (File No. 333-248467) that was declared effective by the SEC on October 22, 2020 (the “October 2020 Registration Statement”). As a result, the Company has an aggregate of \$91,435,165 of Common Shares in remaining capacity under the Prospectus Supplements.

The Common Shares are registered pursuant to the January 2020 Registration Statement and the October 2020 Registration Statement, and offerings for the Common Shares will be made only by means of the August 2020 Prospectus Supplement and the March 2021 Prospectus Supplement, as applicable. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares nor shall there be any sale of the Common Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The legal opinion of Farris LLP relating to the legality of the issuance and sale of the Common Shares pursuant to the March 2021 Prospectus Supplement is attached as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
5.1	Opinion of Farris LLP.
10.1	Amendment No. 3 to the Open Market Sale AgreementSM, dated March 4, 2021, by and between Arbutus Biopharma Corporation and Jefferies LLC.
23.1	Consent of Farris LLP (included in Exhibit 5.1).
104	Cover page interactive data file (formatted as inline XBRL)

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.

Arbutus Biopharma Corporation

Date: March 4, 2021

By: /s/ David C. Hastings

Name: David C. Hastings

Title: Chief Financial Officer

March 4, 2021

Board of Directors
Arbutus Biopharma Corporation
701 Veterans Circle
Warminster, PA 18974

Dear Sirs/Mesdames:

Re: Arbutus Biopharma Corporation (the “Corporation”)

We are Canadian counsel to the Corporation, a British Columbia, Canada company, and have been requested to provide this opinion in connection with the Corporation's issuance of up to \$75,000,000 of the Corporation's common shares, no par value (the “**Common Shares**”), from time to time and at various prices in an “at-the-market” offering pursuant to that certain Open Market Sale AgreementSM, dated December 20, 2018 (as amended, the “**Sale Agreement**”), by and between the Corporation and Jefferies LLC (“**Jefferies**”), as amended by that certain Amendment No. 1 to the Sale Agreement, dated December 20, 2019, and that certain Amendment No. 2 to the Sale Agreement, dated August 7, 2020, and that certain Amendment No. 3 to the Sale Agreement, dated March 4, 2021 (the “**Third Amendment**”), by and between the Corporation and Jefferies. The Common Shares are being offered pursuant to the Corporation's registration statement on Form S-3 (File No. 333-248467), filed with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Securities Act**”) on August 28, 2020 (the “**Registration Statement**”), the accompanying prospectus dated October 22, 2020 (the “**Base Prospectus**”) that forms a part thereof and a prospectus supplement dated March 4, 2021, relating to the issuance and sale by the Corporation of Common Shares under the Sale Agreement (the “**Prospectus Supplement**” and together with the Base Prospectus, the “**Prospectus**”).

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

FARRIS LLP

25th Floor - 700 W Georgia Street Vancouver, BC Canada V7Y 1B3
Tel 604 684 9151 farris.com

This opinion letter is based as to matters of law solely on the laws of the Province of British Columbia and the laws of Canada applicable therein. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) execution and delivery by the Corporation of the Third Amendment, (ii) issuance of the Common Shares pursuant to the terms of the Sale Agreement, and (iii) receipt by the Corporation of the consideration for the Common Shares specified in the resolutions of the Board of Directors or a committee thereof, the Common Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the filing by the Corporation of a Current Report on Form 8-K on the date hereof relating to the offer and sale of the Common Shares, which Form 8-K will be incorporated by reference into the Registration Statement, and speaks as of the date hereof. We express no opinion as to the effect of future laws or judicial decisions on the subject matter hereof, nor do we undertake any duty to modify this opinion to reflect subsequent facts or developments concerning the Corporation or developments in the law occurring after the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Corporation's Current Report on Form 8-K filed on the date hereof and to the reference to this firm under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act.

Yours truly,

/s/ FARRIS LLP

FARRIS LLP

AMENDMENT NO. 3 TO THE OPEN MARKET SALE AGREEMENTSM

March 4, 2021

JEFFERIES LLC
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

This Amendment No. 3 to the Open Market Sale AgreementSM (this “**Amendment**”) is entered into as of the date first written above by Arbutus Biopharma Corporation, a company incorporated under the laws of the Province of British Columbia (the “**Company**”), and Jefferies LLC (“**Agent**”), that are parties to that certain Open Market Sale AgreementSM, dated December 20, 2018 (the “**Original Agreement**”), as amended on December 20, 2019 and August 7, 2020. All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The parties, intending to be legally bound, hereby amend the Original Agreement as follows:

1. The preamble to the Original Agreement is hereby deleted in its entirety and replaced with the following:

“Arbutus Biopharma Corporation, a company incorporated under the laws of the Province of British Columbia (the “**Company**”), proposes, subject to the terms and conditions stated herein, to issue and sell from time to time through Jefferies LLC, as sales agent and/or principal (the “**Agent**”), the Company’s common shares, without par value per share (the “**Common Shares**”), under one or more registration statements on Form S-3 filed with the Commission, on the terms set forth in this agreement (this “**Agreement**”).”

2. The Company represents and warrants to, and agrees with the Agent that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

3. This Amendment together with the Original Agreement, as previously amended (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto), constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agent. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. All references in the Original Agreement to the "Agreement" shall mean the Original Agreement as amended by this Amendment; provided, however, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement.

4. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Amendment or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The provisions of this paragraph shall survive any termination of this Amendment.

5. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed amendment by one party to the other may be made by facsimile transmission or electronic transmission (e.g., PDF).

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company and the Agent, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding amendment to the Original Agreement between the Company and the Agent.

Very truly yours,

JEFFERIES LLC

By: /s/ Michael Magarro

Name: Michael Magarro

Title: Managing Director

**ACCEPTED as of the date
first-above written:**

ARBUTUS BIOPHARMA CORPORATION

By: /s/ William H. Collier

Name: William H. Collier

Title: President and Chief Executive Officer
