SEC Form 4

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FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Add Andersen E		ıg Person [*]	2. Issuer Name and Ticker or Trading Symbol <u>MERRIMACK PHARMACEUTICALS</u> <u>INC</u> [MACK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner Officer (give title V Other (specify		
(Last) 5900 WILSHI	(First) IRE BOULEN	(Middle) /ARD, SUITE 650	3. Date of Earliest Transaction (Month/Day/Year) 11/10/2023	below) See remarks		
(Street) LOS ANGELES	CA	90036	 4. If Amendment, Date of Original Filed (Month/Day/Year) 	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant satisfy the affirmative defense conditions of Rule 10b5-1(c). See			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	11/10/2023		Р		29,803	A	\$12.3222 ⁽¹⁾	1,607,507	Ι	See footnote ⁽²⁾
Common Stock	11/10/2023		Р		8,259	A	\$12.3222 ⁽¹⁾	445,461	Ι	See footnote ⁽³⁾
Common Stock	11/13/2023		Р		12,191	A	\$ 12.3876 ⁽⁴⁾	1,619,698	Ι	See footnote ⁽²⁾
Common Stock	11/13/2023		Р		3,379	A	\$12.3876 ⁽⁴⁾	448,840	Ι	See footnote ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																																																																	
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans Code 8)				n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		on of tr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		on of cr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		 of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		 of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 		on of tr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		ion of str. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		ion of btr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		on of tr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Date (Month/Day/Year) sed 3, 4		Expiration Date		Expiration Date		Expiration Date		7. Titl Amou Secur Unde Deriv Secur 3 and	unt of rities rlying ative rity (Instr.	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares																																																						
	nd Address o sen Eric	f Reporting Person [*]																																																															
(Last) 5900 WI	LSHIRE E	(First) OULEVARD, S	(Middle) UITE 650		_																																																												
(Street) LOS AN	IGELES	СА	90036		-																																																												
(City)		(State)	(Zip)		-																																																												
	nd Address o <mark>n Standa</mark>	f Reporting Person [*] r <u>d LLC</u>																																																															
(Last)	LSHIRE B	(First)	(Middle) UITE 650																																																														
(Street) LOS AN		CA	90036		-																																																												

(City)	(State)	(Zip)					
1. Name and Address of Reporting Person [*] <u>WESTERN STANDARD PARTNERS LP</u>							
(Last) 5900 WILSHIRE	(First) BOULEVARD, SUI	(Middle) TE 650					
(Street) LOS ANGELES	СА	90036					
(City)	(State)	(Zip)					
1. Name and Address of Reporting Person [*] Western Standard Partners <u>QP</u> , L.P.							
(Last) 5900 WILSHIRE	(First) BOULEVARD, SUI	(Middle) TE 650					
(Street) LOS ANGELES	СА	90036					
(City)	(State)	(Zip)					

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$12.195 to \$12.40, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (1) to this Form 4.

2. The shares are directly held by WSP. The general partner of the Funds is Western Standard. The managing member of Western Standard and the portfolio manager to the Funds is Mr. Andersen. Each of Western Standard and Mr. Andersen disclaims beneficial ownership of the shares except to the extent of its or his pecuniary interest therein, if any, and this report shall not be deemed an admission that it or he is the beneficial owner of such shares.

3. The shares are directly held by WSP QP. The general partner of the Funds is Western Standard. The managing member of Western Standard and the portfolio manager to the Funds is Mr. Andersen. Each of Western Standard and Mr. Andersen disclaims beneficial ownership of the shares except to the extent of its or his pecuniary interest therein, if any, and this report shall not be deemed an admission that it or he is the beneficial owner of such shares.

4. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$12.27 to \$12.40, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4) to this Form 4.

Remarks:

As a result of an agreement among the persons listed below to vote their respective shares of Common Stock jointly, such persons have formed a "group" under Section 13(d)(1) of the Exchange Act. In addition to Mr. Andersen, Western Standard, LLC ("Western Standard"), Western Standard Partners, L.P. ("WSP") and Western Standard Partners QP, L.P. ("WSP QP" and together with WSP, the "Funds") (collectively, the "Western Standard Parties"), the members of this group are Noah G. Levy, Newtyn Management, LLC, Newtyn Partners, Newtyn TE Partners, LP, Newtyn Capital Partners, LP, and Ledo Capital, LLC (collectively, the "Newtyn Parties" and collectively with the Western Standard Parties, the "13D Group"). As a member of the 13D Group, each Western Standard Party would be deemed to beneficially own the aggregate amount of the Common Stock that each of the 13D Group members beneficially owns, in which case it or he would be deemed to beneficially own 3,942,222 shares of Common Stock. However, none of the Western Standard Parties have the ability to direct the acquisition or disposition or, except through the Cooperation Agreement, voting of the securities held by Newtyn Parties, and none of the Newtyn Parties have the ability to direct the acquisition or disposition or, except through the Cooperation Agreement, voting of the securities held by the Western Standard Parties. As members of the 13D Group, the combined holdings of the Western Standard Parties and the Newtyn Parties would result in each Western Standard Party having yourge equivalent to a combined beneficial ownership of 27.5% of the Isuer's outstanding Common Stock for voting purposes. Each Western Standard Party for the set of its or his pecuniary interest therein, if any, and this report shall not be deemed an admission that it or he is the beneficial owner of such shares.

/s/ Eric D. Andersen	<u>11/14/2023</u>
<u>Western Standard, LLC; /s/</u> <u>Eric D. Andersen, Managing</u> <u>Member</u>	<u>11/14/2023</u>
Western Standard Partners, L.P.; By: Western Standard, LLC, General Partner; /s/ Eric D. Andersen, Managing Member	<u>11/14/2023</u>
Western Standard Partners QP, L.P.; By: Western Standard, LLC, General Partner; /s/ Eric D. Andersen, Managing <u>Member</u>	<u>11/14/2023</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.