

Recro Pharma, Inc.
Form SC 13D
July 15, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

Recro Pharma, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

75629F109
(CUSIP Number)

Broadfin Capital, LLC
300 Park Avenue, 25th Floor
New York, New York 10022
Telephone- (212) 808-2460
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

July 7, 2015
(Date of Event Which Requires Filing of this Statement)

If the filing
person has
previously filed
a statement on
Schedule 13G to
report the
acquisition that
is the subject of
this Schedule
13D, and is
filing this
schedule
because of
ss.240.13d-1(e),
240.13d 1(f) or
240.13d-1(g),
check the

following box [
X].

Note: Schedules
filed in paper
format shall
include a signed
original and five
copies of the
schedule,
including all
exhibits. See §
240.13d-7 for
other parties to
whom copies are
to be sent.

* The
remainder of
this cover page
shall be filled
out for a
reporting
person's initial
filing on this
form with
respect to the
subject class of
securities, and
for any
subsequent
amendment
containing
information
which would
alter disclosures
provided in a
prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 75629F109

1.NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Broadfin Capital, LLC

CHECK THE
APPROPRIATE

2.BOX IF A

MEMBER OF A
GROUP*

(a) ☐

(b) ☒

3.SEC USE ONLY

4.SOURCE OF FUNDS

AF, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) ☐

6.CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7.SOLE VOTING POWER

0

8.SHARED VOTING POWER

2,060,086

9.SOLE
DISPOSITIVE

POWER

0

10. SHARES DISPOSITIVE POWER ☐

2,060,086

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,060,086

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.34%

14. TYPE OF REPORTING PERSON

OO

CUSIP No. 75629F109

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Broadfin Healthcare Master Fund, Ltd.

CHECK THE
APPROPRIATE

2. BOX IF A

MEMBER OF A
GROUP*

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

2,060,086

9.

SOLE
DISPOSITIVE
POWER

0

10. SHARES DISPOSITIVE POWER ☐

2,060,086

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,060,086

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.34%

14. TYPE OF REPORTING PERSON

OO

CUSIP No. 75629F109

1.NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kevin Kotler

CHECK THE
APPROPRIATE

2.BOX IF A

MEMBER OF A
GROUP*

(a) ☐

(b) ☒

3.SEC USE ONLY

4.SOURCE OF FUNDS

AF, WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

☐

6.CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7.SOLE VOTING POWER

0

8.SHARED VOTING POWER

2,060,086

9.

SOLE
DISPOSITIVE
POWER

0

10. SHARES DISPOSITIVE POWER ☐

2,060,086

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,060,086

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.34%

14. TYPE OF REPORTING PERSON

IN

CUSIP No. 75629F109

Item 1. Security and Issuer.

This statement on Schedule 13D (the "Schedule 13D") relates to the Common Stock, \$.01 par value per share (the "Common Stock"), of Recro Pharma, Inc., a Pennsylvania corporation with its principal executive offices located at 490 Lapp Road, Malvern, Pennsylvania 19355 (the "Issuer").

Item 2. Identity and Background.

This Schedule 13D is being filed jointly by (i) Broadfin Capital, LLC, a Delaware limited liability company, (ii) Broadfin Healthcare Master Fund, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands, and (iii) Kevin Kotler, a United States citizen (collectively, the "Reporting Persons").

(a)-(c), The principal business address of the Reporting Persons is 300 Park Avenue, 25th Floor, New York, New York 10022.

Kevin Kotler is the managing member of Broadfin Capital, LLC, an investment management firm that serves as the investment manager to Broadfin Healthcare Master Fund, Ltd. The principal business of Broadfin Healthcare Master Fund, Ltd. is purchasing, holding and selling securities for investment purposes.

None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (d)(excluding traffic violations or similar misdemeanors).

None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, (e) decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The funds for the purchase of the Shares beneficially owned by the Reporting Persons came from the working capital of Broadfin Healthcare Master Fund, Ltd.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes (including certain leverage arrangements) in the ordinary course of business.

Item 4. Purpose of Transaction.

The Reporting Persons hold the securities described in Item 5 of this statement for investment purposes only.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and

industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

As of the date hereof, Broadfin Capital, LLC, Broadcare Healthcare Master Fund, Ltd. and Kevin Kotler may be deemed to be the beneficial owner of 2,060,086 shares of Common Stock or 22.34% of the shares of the Common Stock of the Issuer, based upon the 9,221,374 shares of Common Stock outstanding as of July 7, 2015, according to the Form 424(B)(3) filed on July 8, 2015.

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Each of Broadfin Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler has the sole power to vote or direct the vote of 0 shares of Common Stock and the shared power to vote or direct the vote of 2,060,086 shares of Common Stock.

Each of Broadfin Capital, LLC, Broadfin Healthcare Master Fund and Kevin Kotler has the sole power to dispose or direct the disposition of 0 shares of Common Stock and the shared power to dispose or direct the disposition of 2,060,086 shares of Common Stock.

On July 7, 2015, pursuant to the terms of a securities purchase agreement, dated as of July 1, 2015, the Reporting Persons purchased 646,553 shares of Common Stock of the Issuer. There have been no other transactions in the securities of the Issuer during the last sixty days.

The aforementioned shares of Common Stock were acquired for investment purposes. Broadfin Capital, LLC and Broadfin Healthcare Master Fund, Ltd. may acquire additional securities of the Issuer, dispose of all or some of these securities from time to time, in each case in open market or private transactions, block sales or purchases or otherwise, or may continue to hold the shares of Common Stock.

The Reporting Persons specifically disclaim beneficial ownership in the shares of Common Stock reported herein except to the extent of their pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

This Item is not applicable.

Item 7. Material to be Filed as Exhibits.

An agreement relating to the filing of a joint statement as required by Rule 13d-1(f) under the Securities Exchange Act of 1934 is filed herewith as Exhibit A.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 15, 2015

(Date)

BROADFIN CAPITAL, LLC

By: /s/ Kevin Kotler

Kevin Kotler, Managing Member

KEVIN KOTLER

/s/ Kevin Kotler

BROADFIN HEALTHCARE MASTER FUND, LTD.

By: /s/ Kevin Kotler

Kevin Kotler, Director

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D, dated July 15, 2015, relating to the Common Stock par value \$0.01 of Recro Pharma, Inc. shall be filed on behalf of the undersigned.

July 15, 2015

(Date)

BROADFIN CAPITAL, LLC

By: /s/ Kevin Kotler

Kevin Kotler, Managing Member

KEVIN KOTLER

/s/ Kevin Kotler

BROADFIN HEALTHCARE MASTER FUND, LTD.

By: /s/ Kevin Kotler

Kevin Kotler, Director