
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): **November 30, 2015**

Heat Biologics, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35994

(Commission File Number)

26-2844103

(IRS Employer Identification No.)

**801 Capitola Drive
Durham, NC 27713**

(Address of principal executive offices and zip code)

(919) 240-7133

(Registrant's telephone number including area code)

N/A

(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) 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))
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Item 1.01 – Entry into a Material Definitive Agreement

On November 30, 2015, Heat Biologics, Inc (the “Company”) entered into a four year employment agreement with Mr. Timothy Creech (the “Employment Agreement”) who was appointed to serve as the Chief Financial Officer of the Company.

Pursuant to the Employment Agreement, Mr. Creech will be entitled to an annual base salary of \$285,000 and will be eligible for discretionary performance bonus payments of thirty five percent (35%) of his base salary. Additionally the Company has granted Mr. Creech an option to purchase 70,000 shares of the Company’s common stock with an exercise price equal to the Company’s per share market price on the date of issue. These options will vest pro rata, on a monthly basis, over forty-eight months.

If Mr. Creech’s employment is terminated for any reason, he or his estate as the case may be, will be entitled to receive the accrued base salary, vacation pay, expense reimbursement and any other entitlements accrued by him to the extent not previously paid (the “Accrued Obligations”); provided, however, that if his employment is terminated (1) by the Company without Just Cause (as defined below) or by Mr. Creech for Good Reason (as defined below) then in addition to paying the Accrued Obligations, (x) the Company shall continue to pay his then current base salary for a period of six months; and (y) he shall receive a pro-rated amount of the annual bonus which he would have received during the year without the occurrence of such termination at 100% of the targeted amount. If there is a Change of Control (as defined in the Company’s Amended and Restated 2014 Stock Incentive Plan) during the term of the Employment Agreement and at such time Mr. Creech has been employed by the Company for (i) less than five (5) months then fifty percent (50%) of the options granted to Mr. Creech will immediately vest, (ii) at least five (5) months but less than ten (10) months, then seventy five percent (75%) of the option granted to Mr. Creech will immediately vest; or (iii) at least ten (10) months, then the entire option will immediately vest.

For purpose of the Employment Agreement, “Good Reason” is defined as a material breach of the terms of the Employment Agreement by the Company which breach is not cured within thirty (30) days.

For purposes of the Employment Agreement, “Just Cause” is defined as: (i) acts of embezzlement or misappropriation of funds or fraud; (ii) conviction of a felony or other crime involving moral turpitude, dishonesty or theft; (iii) willful unauthorized disclosure of Company confidential information; (iv) material violation of any provision of the Employment Agreement which is not cured by Mr. Creech within thirty (30) days of receiving written notice of such violation by the Company; (v) being under the influence of drugs (other than prescription medicine or other medically related drugs to the extent that they are taken in accordance with their directions) during the performance of Mr. Creech’s duties and that performance of his duties is affected; (vi) engaging in behavior that would constitute grounds for liability for harassment (as proscribed by the U.S. Equal Employment Opportunity Commission Guidelines or any other applicable state or local regulatory body) or other egregious conduct that violates laws governing the workplace; or (vii) willful failure to perform his assigned tasks, where such failure is attributable to the fault of Mr. Creech, gross insubordination or dereliction of fiduciary obligations which, to the extent it is curable by Mr. Creech, is not cured by Mr. Creech within thirty (30) days of receiving written notice of such violation by the Company.

The information contained in this Item 1.01 regarding the Employment Agreement is qualified in its entirety by the copy of the agreement attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by this reference.

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

As stated above, Mr. Creech was appointed as Chief Financial Officer of the Company, effective November 30, 2015. Mr. Creech replaces Stephen J. DiPalma who was serving as the Company’s interim Chief Financial Officer pursuant to the terms of a consulting agreement with Danforth Advisors, LLC (“Danforth”). As previously reported by the Company, the consulting agreement with Danforth expires by its terms on December 31, 2015.

Mr. Creech, age 55, brings over 30 years of experience with public and private technology companies. Most recently, Mr. Creech served as Acting Chief Financial Officer of Salix Pharmaceuticals, Ltd. from November 2014 until its sale to Valeant Pharmaceuticals International, Inc. in April 2015. Mr. Creech served as Salix’s Senior Vice President, Finance and Administrative Services, from January 2014 until April 2015, Vice President, Finance and Administrative Services from May 2010 to January 2014, Associate Vice President, Finance from July 2008 to May 2010, and as Executive Director, Finance from March 2007 to July 2008. Prior to joining Salix, Mr. Creech served as Vice President, Finance at Voyager Pharmaceutical Corp. from 2004 to 2007, as Vice President, Finance, Principal Accounting Officer and Secretary at Trimeris, Inc. from 2002 to 2004, as Director of Finance at Trimeris from 1997 to 2002, as Corporate Controller at Performance Awareness Corporation from 1996 to 1997, as Director of Finance and Assistant Secretary at Avant! Corporation (formerly Integrated Silicon Systems) from 1993 to 1996, and at KPMG LLP from 1984 to 1993 in various positions of increasing responsibility progressing to Senior Manager. Mr. Creech received a B.S. in Business Administration from the University of North Carolina at Chapel Hill and an MBA from the Fuqua School of Business at Duke University.

There are no family relationships between Mr. Creech and any director, executive officer or person nominated or chosen by the Company to become as director or executive officer. Additionally, there have been no transactions involving Mr. Creech that would require disclosure under Item 404(a) of Regulation S-K.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being filed as part of this Report.

Exhibit Number	Description
10.1	Employment Agreement, dated as of November 30, 2015, by and between Timothy Creech and Heat Biologics, Inc.
99.1	Press Release dated December 1, 2015

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.

Dated: December 1, 2015

HEAT BIOLOGICS, INC.

By: /s/ Jeffrey Wolf
Name: Jeffrey Wolf
Title: Chief Executive Officer



EXHIBIT INDEX

Exhibit Number	Description
10.1	Employment Agreement, dated as of November 30, 2015, by and between Timothy Creech and Heat Biologics, Inc.
99.1	Press Release dated December 1, 2015

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), effective as of November 30, 2015 (the "Effective Date"), is by and between Heat Biologics, Inc. a corporation organized under the laws of the State of Delaware with offices located at 801 Capitola Drive, Durham, North Carolina 27514 (the "Corporation"), and Timothy Creech, an individual residing in North Carolina (the "Executive").

1. EMPLOYMENT; DUTIES

(a) The Corporation hereby engages and employs Executive as the Chief Financial Officer of the Corporation, and Executive hereby accepts such engagement and employment as the Chief Financial Officer of the Corporation, for the Term (as defined in Section 2). Executive will report directly to the Chief Executive Officer of the Corporation, and Executive shall have such duties, authorities and responsibilities as assigned to him by the Chief Executive Officer or the Board of Directors commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies.

(b) During the Term, Executive may not engage, directly or indirectly, in any other business, investment, or activity that interferes with Executive's performance of Executive's duties hereunder, is contrary to the interest of the Corporation or any of its subsidiaries, or requires any significant portion of Executive's professional time; provided, however, that as long as the activity does not interfere with Executive's performance of Executive's duties hereunder, Executive shall be entitled to devote up to twenty percent (20%) of his professional time to other non-competitive efforts as he sees fit.

2. TERM

The term of this Agreement, and of Executive's employment under it, shall commence on the Effective Date and terminate on the earlier of: (i) four (4) years from the Effective Date of this Agreement or (ii) termination under Section 8 of this Agreement (the "Term").

3. COMPENSATION

(a) As compensation for the performance of his duties on behalf of the Corporation hereunder, Executive shall receive the following:

(i) Executive shall receive an annual base salary of Two Hundred Eight Five Thousand Dollars (\$285,000) for the Term ("Base Salary"), payable in bi-weekly installments.

(ii) Executive shall be eligible for an annual bonus of thirty five percent (35%) of his Base Salary, which bonus shall be payable in cash ("Annual Bonus"). Any Annual Bonus that may be awarded will be in the sole and absolute discretion of both the Compensation Committee and the Board of Directors of the Corporation.

(b) The Corporation shall reimburse Executive for all normal, usual and necessary expenses incurred by Executive in the course of performing his duties, including all reasonable travel, lodging and entertainment expenses, upon receipt by the Corporation.

(c) The Corporation shall grant to Executive an incentive option to purchase an aggregate of seventy thousand (70,000) shares of the Corporation's publicly traded common stock (the "Option") pursuant to the Corporation's Amended and Restated 2014 Stock Incentive Plan (the "Plan") with an

exercise price per share equal to the fair market value of the Corporation's common stock on the date of grant, vesting monthly on a pro rata basis over a four (4) year period. Any vested portion of the Option will remain exercisable for a period of ten (10) years from the Effective Date, unless such exercise rights are terminated earlier per the Corporation's existing stock option plan. Other terms of the Option, including the period to exercise vested options following termination of employment with the Corporation, shall be according to the Corporation's existing stock option plan and the Corporation's stock option agreement. If there shall be a Change of Control (as defined in the Plan) during the Term of this Agreement and at such time Executive has been employed by the Corporation for (i) less than five (5) months then fifty percent (50%) of the Option granted to Executive shall immediately vest; (ii) at least five (5) months but less than ten (10) months, then seventy five (75%) of the Option granted to Executive shall immediately vest; or (iii) at least ten (10) months, then the entire Option granted to Executive under the terms of this Agreement shall immediately vest.

(d) In addition to standard national holidays in accordance with the Corporation's policies, Executive shall be entitled annually to three (3) weeks paid time off ("PTO"), which may be used for vacation, personal time or for illness and five (5) days sick leave.

(e) The Corporation shall pay seventy-five percent (75%) of the cost of medical insurance for coverage for Executive and his family pursuant to the Corporation's healthcare insurance policy plan. Executive shall also be offered any other benefits provided to the Corporation's officers for which he is eligible under the policy, rules or other terms of the particular benefit.

4. REPRESENTATIONS AND WARRANTIES BY EXECUTIVE

Executive hereby represents and warrants as of the Effective Date to the Corporation that:

(a) Neither the execution and delivery of this Agreement nor the performance by Executive of his duties and other obligations hereunder violates or will violate any statute, law, determination or award, or conflict with or constitute a default under (whether immediately, upon the giving of notice or lapse of time or both) any prior or current employment agreement, contract, or other instrument to which Executive is a party or by which he is bound.

(b) Executive has the full right, power and legal capacity to enter and deliver this Agreement and to perform his duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive enforceable against him in accordance with its terms. No approvals or consents of any persons or entities are required for Executive to execute and deliver this Agreement or perform his duties and other obligations hereunder.

5. CONFIDENTIAL INFORMATION

(a) Except in performing his duties within the scope of his employment with the Corporation or except with the prior written authorization by the Corporation, Executive agrees that, during the Term or at any time thereafter, he will not disclose or make accessible to any person who is not a director, Executive, contractor, or agent of the Corporation, the non-public research, development, products, services and technology, both current and under development, promotion and marketing programs, lists, trade secrets and other confidential and proprietary business information of the Corporation, of any of its affiliates, of any of their clients, or of any other party to whom the Corporation owes an obligation of confidentiality (collectively, "Corporation Confidential Information. Executive agrees: (i) not to use any Corporation Confidential Information for himself or others and (ii) not to take any Corporation Confidential Information or reproductions thereof from the Corporation's facilities at any time during his employment by the Corporation other than to perform his duties hereunder. Executive agrees immediately to return all Corporation Confidential Information and reproductions thereof in his possession to the

Corporation upon request and in any event upon termination of employment. This Section 5 shall survive the termination of this Agreement.

(b) In the event that Executive breaches any provisions of this Section 5 or there is a threatened breach, then, in addition to any other rights which the Corporation may have, the Corporation shall be entitled, without the posting of a bond or other security, to injunctive relief to enforce the restrictions contained herein. In the event that an actual proceeding is brought in equity to enforce the provisions of this Section 5, Executive shall not urge as a defense that there is an adequate remedy at law, nor shall the Corporation be prevented from seeking any other remedies which may be available. In addition, Executive agrees that in the event that he breaches the covenants in this Section 5, in addition to any other rights that the Corporation may have, Executive shall be required to pay to the Corporation any amounts he receives in connection with such breach.

(c) Executive recognizes that in the course of his duties hereunder, he may receive from the Corporation or others information which may be considered "material, non-public information" concerning a public company that is subject to the reporting requirements of the United States Securities and Exchange Act of 1934, as amended. Executive agrees not to:

(i) Buy or sell any shares of stock, option, bond, warrant or other security of the Corporation while in possession of relevant material, non-public information received from the Corporation or others, and

(ii) Provide the Corporation with information with respect to any public company that may be considered material, non-public information, unless first specifically agreed to in writing by the Corporation.

6. INVENTIONS DISCOVERED BY EXECUTIVE

Executive shall promptly disclose to the Corporation any invention, improvement, discovery, process, formula, or method or other intellectual property, whether or not patentable or copyrightable, conceived or first reduced to practice by Executive, either alone or jointly with others, while performing services hereunder (or, if based on any of the Corporation Confidential Information, within one (1) year after the expiration or termination of the Term): (a) which pertain to any line of business activity of the Corporation, whether then conducted or then being actively planned by the Corporation, with which Executive was or is involved; (b) which is developed using time, material or facilities of the Corporation, whether or not during working hours or on the Corporation premises; or (c) which directly relates to any of Executive's work for the Corporation during the Term, whether or not during normal working hours (collectively, "Inventions"). Executive hereby assigns to the Corporation all of Executive's right, title and interest in and to any such Inventions. During and after the Term, Executive shall execute any documents necessary to perfect the assignment of such Inventions to the Corporation and to enable the Corporation to apply for, obtain and enforce patents, trademarks and copyrights in any and all countries on such Inventions, including, without limitation, the execution of any instruments and the giving of evidence and testimony, without further compensation beyond Executive's agreed compensation during the course of Executive's employment. All such acts and cooperation hereunder shall be done at Corporation's expense, without cost or expense to Executive. Executive shall be compensated for the giving of evidence or testimony after the Term of Executive's employment at the rate of \$500/day. Without limiting the foregoing, Executive further acknowledges that all original works of authorship by Executive, whether created alone or jointly with others, related to Executive's employment with the Corporation and which are protectable by copyright, are "works made for hire" within the meaning of the United States Copyright Act, 17 U. S. C. (S) 101, as amended, and the copyright of which shall be owned solely, completely and exclusively by the Corporation. If any Invention is considered to be work not included in the categories of work covered by the United States Copyright Act, 17 U. S. C. (S) 101, as amended, such

work is hereby assigned or transferred completely and exclusively to the Corporation. Executive hereby irrevocably designates counsel to the Corporation as Executive's agent and attorney-in-fact to do all lawful acts necessary to apply for and obtain patents and copyrights and to enforce the Corporation's rights under this Section. This Section 6 shall survive the termination of this Agreement. Any assignment of copyright hereunder includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "Moral Rights"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, Executive hereby waives such Moral Rights and consents to any action of the Corporation that would violate such Moral Rights in the absence of such consent. Executive agrees to confirm any such waivers and consents from time to time as requested by the Corporation.

7. NON-COMPETE; NON-SOLICITATION

- (a) NON-COMPETE. For a period commencing on the Effective Date and ending one (1) year after the date Executive ceases to be employed by the Corporation (the "Non-Competition Period"), Executive shall not:
- (i) accept any employment whose responsibilities include developing, marketing or selling any biologic or pharmaceutical product that is based upon heat shock protein-based cancer immunotherapy;
 - (ii) own any equity of an entity that is developing, marketing or selling a biologic or pharmaceutical product that is based upon heat shock protein-based cancer immunotherapy; provided that Executive shall not be prohibited from being a passive owner of not more than five percent (5%) of the equity securities of an entity described in this clause (ii) that is publicly traded and for which he is in compliance with clauses (i) and (iii); or
 - (iii) permit his name to be used by, act as consultant or advisor to, render material services for, or otherwise assist in any manner any person or entity, in each case with regard to the development, marketing or selling of any biologic or pharmaceutical product that is based upon heat shock protein-based cancer immunotherapy.
- (b) NON-SOLICITATION. During the Non-Competition Period, Executive shall not, directly or indirectly: (i) induce or attempt to induce or aid others in inducing anyone working at or for the Corporation to cease working at or for the Corporation, or in any way interfere with the relationship between the Corporation and anyone working at or for the Corporation or (ii) in any way interfere with the relationship between the Corporation and any customer, supplier, licensee or other business relation of the Corporation.
- (c) SCOPE. If, at the time of enforcement of this Section 7, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, area or other restrictions reasonable under such circumstances shall be substituted for the stated duration, scope, area or other restrictions.
- (d) SURVIVAL OF COVENANTS. The covenants made in this Section 7 shall survive the termination of this Agreement for the Non-Competition Period, as defined in subsection (a).

8. TERMINATION

Subject to Section 2 above, Executive's employment hereunder begin on the Effective Date and shall continue for the Term unless terminated upon the first to occur of the following events:

(a) Executive's death.

(b) Executive's "Disability", meaning Executive's incapacity, due to physical or mental illness, which results in Executive having been absent from fully performing his duties with the Corporation for a continuous period of more than thirty (30) days or more than sixty (60) days in any period of three hundred sixty-five (365) consecutive days. In the event that the Corporation intends to terminate the employment of Executive by reason of Disability, the Corporation shall give Executive no less than thirty (30) days' prior written notice of the Corporation's intention to terminate Executive's employment. Executive agrees, in the event of any dispute hereunder as to whether a Disability exists, and if requested by the Corporation, to submit to a physical examination in the state of the Corporation's executive offices by a licensed physician selected by mutual agreement between the Corporation and the Executive, the cost of such examination to be paid by the Corporation. The written medical opinion of such physician shall be conclusive and binding upon each of the parties hereto as to whether a Disability exists and the date when such Disability arose. If Executive refuses to submit to appropriate examinations by such physician at the request of the Corporation, the determination of the Executive's Disability by the Corporation in good faith will be conclusive as to whether such Disability exists. This Agreement shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent that it is applicable) and any other applicable laws regarding disability.

(c) Termination by the Corporation for Just Cause; "Just Cause", meaning the Executive's:

- (i) acts of embezzlement or misappropriation of funds; or fraud;
- (ii) conviction of a felony or other crime involving moral turpitude, dishonesty or theft;
- (iii) willful unauthorized disclosure of Corporation Confidential Information;
- (iv) material violation of any provision of the Agreement, which is not cured by Executive within thirty (30) days of receiving written notice of such violation by the Corporation;
- (v) being under the influence of drugs (other than prescription medicine or other medically-related drugs to the extent that they are taken in accordance with their directions) during the performance of Executive's duties under this Agreement and that the performance of his duties hereunder is affected;
- (vi) engaging in behavior that would constitute grounds for liability for harassment (as proscribed by the U.S. Equal Employment Opportunity Commission Guidelines or any other applicable state or local regulatory body) or other egregious conduct that violates laws governing the workplace; or
- (vii) willful failure to perform his assigned tasks, where such failure is attributable to the fault of Executive, gross insubordination, or dereliction of fiduciary obligations which are not cured by Executive within thirty (30) days of receiving written notice of such violation by the Corporation.

In the event that the Corporation intends to terminate the employment of Executive by reason of Just Cause, the Corporation shall give Executive written notice of the Corporation's intention to terminate Executive's employment, and such termination may be effective immediately, unless a cure period applies, in which case the termination date may not precede the expiration date of the applicable cure period.

(d) Termination by the Corporation Without Just Cause; "Without Just Cause", meaning written notice by the Corporation to Executive of termination other than for Just Cause or other than due to Executive's death or Disability.

(e) Termination by Executive for Good Reason; "Good Reason", meaning a material breach by the Corporation of the terms of this Agreement, which breach is not cured within thirty (30) days after notice thereof from Executive.

In the event that Executive intends to terminate his employment for Good Reason, Executive shall give the Corporation written notice of his intention to terminate his employment, and such termination shall be effective upon the expiration date of the applicable cure period unless the breach is cured prior to such expiration date. Executive must notify the Corporation of the existence of the condition of Good Reason within ninety (90) days of the initial event constituting the condition of Good Reason.

(f) Termination by Executive Without Good Reason; "Without Good Reason", meaning written notice by Executive to the Corporation of termination other than for Good Reason.

(g) If Executive's employment hereunder is terminated for any reason under this Section 8, Executive or his estate, as the case may be, will be entitled to receive the accrued Base Salary, vacation pay, expense reimbursement to the extent not previously paid (the sum of the amounts described in this subsection shall be hereinafter referred to as the "Accrued Obligations"); provided, however, that if Executive's employment is terminated by the Corporation Without Just Cause or by the Executive for Good Reason, then in addition to paying Accrued Obligations, the Corporation shall pay to the Executive as severance an amount equal to six (6) months of his then current Base Salary and a pro-rated amount of the Annual Bonus which he would have received that year without the occurrence of the termination at 100% of the targeted amount; provided that Executive first executes and does not revoke a release in form acceptable to Executive and the Corporation and such releasing the Corporation from all claims arising for his employment and such release becomes effective no later than sixty (60) days of such termination. The severance shall be paid to the Executive in substantially equal monthly payments on the same payroll schedule that was applicable to Executive immediately prior to his separation from service commencing on the first such payroll date on or following the date the required release of claims becomes effective.

9. NO DISPARAGEMENT

Except to the extent a disclosure is required by applicable law, Executive agrees that during the course of his employment or at any time thereafter, he and his agents, family and/or representatives shall refrain from (i) all conduct, verbal or otherwise, which would materially damage the reputation, goodwill or standing in the community of the Corporation, its affiliates, subsidiaries, divisions, agents and related parties and their respective principals, owners (direct or indirect), members, directors, officers, agents, servants, Executives, parties, attorneys and other professionals, successors and assigns (collectively, the "The Corporation Related Parties") and (ii) referring to or in any way commenting on the Corporation and/or any of the other The Corporation Related Parties in or through the general media or any public domain (including without limitation, internet websites, blogs, chat rooms and the like), which would materially damage, the reputation, goodwill or standing in the community of the Corporation and/or any of the Corporation Related Parties.

10. NOTICES

Any notice or other communication under this Agreement shall be in writing and shall be deemed to have been given: (i) when delivered personally, (ii) one (1) day after being sent by Federal Express or similar overnight delivery, (iii) three (3) days after being mailed registered or certified mail, postage prepaid, return receipt requested, to the Corporation at the address set forth above and to the Executive at the offices of the Corporation with a copy sent to the Executive's home address set forth in the Corporation's records, or to such other address as such party shall give by notice hereunder to the other party, or (iv) in the case of transmittal by electronic mail, upon receipt by the sender of electronic confirmation of such transmittal.

11. SEVERABILITY OF PROVISIONS

If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, such provision shall be interpreted so as to remain enforceable to the maximum extent permissible consistent with applicable law and the parties' intent and the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable to the extent they are valid, legal and enforceable, and no provision shall be deemed dependent upon any other covenant or provision unless so expressed herein.

12. ENTIRE AGREEMENT MODIFICATION

This Agreement contains the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement that are not set forth herein. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto.

13. BINDING EFFECT

The rights, benefits, duties and obligations under this Agreement shall inure to, and be binding upon, the Corporation, its successors and assigns, and upon Executive and his legal representatives. This Agreement constitutes a personal service agreement, and the performance of Executive's obligations hereunder may not be transferred or assigned by Executive. This Agreement cannot be assigned by Corporation without the written consent of Executive except that this Agreement may be assigned to an affiliated entity of the Corporation.

14. NON-WAIVER

The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

15. GOVERNING LAW, DISPUTE RESOLUTION

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of North Carolina of the United States of America without regard to principles of conflict of laws. The State of North Carolina shall be the exclusive jurisdiction for any disputes arising under this Agreement and the parties hereby consent to such jurisdiction.

16. HEADINGS

The headings of paragraphs are inserted for convenience and shall not affect any interpretation of this Agreement.

17.

SECTION 409A OF THE INTERNAL REVENUE CODE

The parties intend that the provisions of this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder (collectively, "Section 409A") and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Executive to incur any additional tax or interest under Section 409A, the Corporation shall, upon the specific request of Executive, use its reasonable business efforts to in good faith reform such provision to comply with Code Section 409A; provided, that to the maximum extent practicable, the original intent and economic benefit to Executive and the Corporation of the applicable provision shall be maintained, and the Corporation shall have no obligation to make any changes that could create any additional economic cost or loss of benefit to the Corporation. The Corporation shall timely use its reasonable business efforts to amend any plans and programs in which Executive participates to bring it in compliance with Section 409A. Notwithstanding the foregoing, the Corporation shall have no liability with regard to any failure to comply with Section 409A so long as it has acted in good faith with regard to compliance therewith.

(a)

Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination also constitutes a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "separation from service" or like terms shall mean Separation from Service.

(b)

Separate Payments. Each installment payment required under this Agreement shall be considered a separate payment for purposes of Section 409A.

(c)

Delayed Distribution to Key Employees. If the Corporation determines in accordance with Sections 409A and 416(i) of the Code and the regulations promulgated thereunder, in the Corporation's sole discretion, that Executive is a Key Employee of the Company on the date his employment with the Corporation terminates and that a delay in benefits provided under this Agreement is necessary to comply with Code Section 409A(A)(2)(B)(i), then any severance payments and any continuation of benefits or reimbursement of benefit costs provided by this Agreement, and not otherwise exempt from Section 409A, shall be delayed for a period of six (6) months following the date of termination of Executive's employment (the "409A Delay Period"). In such event, any severance payments and the cost of any continuation of benefits provided under this Agreement that would otherwise be due and payable to Executive during the 409A Delay Period shall be paid to Executive in a lump sum cash amount on the first business day following the end of the 409A Delay Period. For purposes of this Agreement, "Key Employee" shall mean an employee who, on an Identification Date ("Identification Date" shall mean each December 31) is a key employee as defined in Section 416(i) of the Code without regard to paragraph (5) thereof. If Executive is identified as a Key Employee on an Identification Date, then Executive shall be considered a Key Employee for purposes of this Agreement during the period beginning on the first April 1 following the Identification Date and ending on the following March 31.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

HEAT BIOLOGICS, INC.

By: /s/Jeff Wolf
Name: Jeff Wolf
Title: Chief Executive Officer

EXECUTIVE:

/s/ Timothy Creech
Timothy Creech



Heat Biologics Appoints Timothy Creech as Chief Financial Officer

DURHAM, NC – December 1, 2015 – [Heat Biologics, Inc.](http://www.heatbio.com) (“Heat”) (Nasdaq: HTBX), an immuno-oncology company developing novel therapies that activate a patient’s immune system against cancer, announced the appointment of Timothy Creech as Heat’s new Chief Financial Officer.

“With over 30 years of experience in pharmaceutical and biotechnology management, Tim is well-versed in the financial and reporting challenges facing high-growth biotechnology companies. He also brings expertise in strategic partnerships and the development and commercialization of pharmaceutical products,” said Jeff Wolf, Heat’s Chief Executive Officer. “Tim will be a valuable addition to our leadership team and we look forward to his contributions as we focus on advancing our clinical programs.”

Most recently, Mr. Creech served as Acting CFO of Salix Pharmaceutical, Inc., a publicly-held specialty pharmaceutical company acquired by Valeant for \$11 billion in April 2015. Prior to his appointment as Acting CFO for Salix, Mr. Creech held several financial leadership positions at the company over the last seven years including Senior Vice President, Finance and Administrative Services. Before joining Salix in 2007, Mr. Creech served as Vice President of Finance and Chief Accounting Officer at Voyager Pharmaceutical Corporation, a privately held biotechnology company. Mr. Creech also previously spent seven years at Trimeris, Inc., a publicly-listed biotechnology company engaged in the discovery and development of novel therapeutic agents, serving in the role of Vice President of Finance, and Principal Accounting Officer and Secretary.

Mr. Creech is a certified public accountant (CPA). He received a MBA from the Fuqua School of Business at Duke University and a B.S. in business administration and accounting from the University of North Carolina at Chapel Hill.

About Heat Biologics, Inc.

Heat Biologics, Inc. (Nasdaq: HTBX) is an immuno-oncology company developing novel therapies that activate a patient’s immune system against cancer. Heat’s highly specific T cell-stimulating platform technologies, *ImPACT* and *ComPACT*, form the basis of its product candidates. These platforms, in combination with other therapies, such as checkpoint inhibitors, are designed to address three distinct but synergistic mechanisms of action: robust activation of CD8+ “killer” T cells (one of the human immune system’s most potent weapons against cancer); T cell co-stimulation to further enhance patients’ immune response; and reversal of tumor-induced immune suppression.

Currently, Heat is conducting a Phase 2 trial with its HS-410 (vesigenurtacel-L) in patients with non-muscle invasive bladder cancer (NMIBC) and a Phase 1b trial with its HS-110 (viagenpumatumacel-L) in combination with an anti-PD-1 checkpoint inhibitor to treat patients with non-small cell lung cancer (NSCLC).

For more information please visit www.heatbio.com.



Forward Looking Statements

This press release includes forward-looking statements on our current expectations and projections about future events. In some cases forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These statements are based upon current beliefs, expectations and assumptions and include statements regarding the expected contribution of Mr. Creech and Heat's financial performance, as well as the potential of Heat's *ImPACT* and *ComPACT* platform technologies. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including the ability of Heat to successfully integrate new management and Heat's *ImPACT* and *ComPACT* therapies to perform as designed, the ability to enroll patients and complete the clinical trials on time, the other factors described in our annual report on Form 10-K for the year ended December 31, 2014 and Heat's other filings with the SEC. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

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