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 19, 2014**

OPHTHOTECH CORPORATION
(Exact Name of Company as Specified in Charter)

Delaware	**001-36080**	**20-8185347**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Penn Plaza, 19th Floor
New York, NY 10119
(Address of Principal Executive Offices) (Zip Code)

Company's telephone number, including area code: **(212) 845-8200**

(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 (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On May 19, 2014, Ophthotech Corporation (the "Company") entered into a licensing and commercialization agreement (the "Licensing and Commercialization Agreement") with Novartis Pharma AG. In connection with the entry by the Company into the Licensing and Commercialization Agreement, the Company issued a press release and will host a conference call and audio web cast describing the Licensing and Commercialization Agreement and its material terms on May 19, 2014. The full text of the press release that the Company issued, and the script of the conference call and audio web cast that the Company will host, in connection with its entry into the Licensing and Commercialization Agreement, are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K. The conference call is scheduled for May 19, 2014, at 5:00 p.m., Eastern Time. To participate in this conference call, dial 1-888-427-9411 (USA) or 719-325-2354 (International), passcode 9388136 shortly before 5:00 p.m. Eastern Time. A replay of the call will be available from approximately two hours following the live call for two weeks. The replay number is 1-888-203-1112 (USA) or 719-457-0820 (International), passcode 9388136. The audio webcast can be accessed at www.ophthotech.com.

The information in this Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits relating to Item 7.01 shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press Release issued by Ophthotech Corporation on May 19, 2014.
99.2	Script of conference call and audio web cast to be hosted by Ophthotech Corporation on May 19, 2014.

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.

OPHTHOTECH CORPORATION

Date: May 19, 2014

By: /s/ Barbara A. Wood
Barbara A. Wood
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by Ophthotech Corporation on May 19, 2014.
99.2	Script of conference call and audio web cast to be hosted by Ophthotech Corporation on May 19, 2014.

Ophthotech Corporation Enters into Ex-US Licensing and Commercialization Agreement for Fovista® with Novartis

- *Ophthotech to Potentially Receive Over $1 Billion, Inclusive of $330 Million in an Upfront Fee ($200 Million) and Near-term Enrollment Milestones ($130 Million), Not Including Future Royalties —*

- Ophthotech Grants Ex-US Commercialization Rights to Fovista® while Retaining Sole US Commercial Rights —

- *Ophthotech to Host Conference Call Today at 5:00 p.m. Eastern Time -*

New York, NY - May, 19, 2014 — Ophthotech Corporation (Nasdaq: OPHT) announced today that the Company has entered into an ex-US licensing and commercialization agreement with Novartis Pharmaceuticals focused on the treatment of wet age-related macular degeneration (AMD). Under the agreement, Ophthotech grants Novartis exclusive rights to commercialize Ophthotech's lead product candidate, Fovista®, in markets outside the United States while Ophthotech retains sole rights to commercialize Fovista® in the United States. Potential payments to Ophthotech under the agreement could total over $1 billion in upfront and milestone payments, not including future royalties. Fovista® is the most advanced anti-PDGF agent in development for the treatment of wet AMD and, if approved, is expected to be first to market in this class of therapies for wet AMD.

Ophthotech will continue to lead the global Fovista® Phase 3 wet AMD pivotal clinical program which is expected to have initial, topline data available in 2016. Ophthotech will continue its lead role in the potential registration of Fovista® in the United States, while Ophthotech and Novartis will collaborate to seek regulatory approvals outside the United States.

This collaboration continues the Fovista® development strategy to remain agnostic with respect to the choice of the anti-VEGF agent administered in combination with Fovista®. Separate injections of the anti-VEGF agent and Fovista® would allow physicians to choose their preferred anti-VEGF agent for the combination therapy. The collaboration also provides for the potential development of a fixed combination delivery of a co-formulation of Fovista® with a Novartis proprietary anti-VEGF product which would result in additional flexibility for physicians. Novartis will also seek to develop and commercialize alternative innovative delivery technologies such as a Fovista® pre-filled syringe as part of this collaboration.

"As one of the largest ex-US partnering deals ever in the biotechnology industry, this collaboration with Novartis is potentially transformational for Ophthotech," stated David R. Guyer, M.D., Chief Executive Officer and Chairman of the Board of Ophthotech. "This agreement represents an important achievement for the Company as we continue to execute on a strategy to deliver science-driven retinal products and offer physicians multiple treatment options to improve patient outcome. The collaboration also supports our previously stated plan to partner Fovista® outside the United States while we retain sole commercialization rights to Fovista® in the United States. The collaboration not only provides a substantial strategic and financial benefit to Ophthotech, it also

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begins to put in place essential elements designed to expand the reach of Fovista® outside the United States, following potential regulatory approvals."

Under the financial terms of the agreement:

- Ophthotech to potentially receive over $1 billion in upfront and milestone payments during the course of the collaboration, not including future royalties.
  - Ophthotech could receive immediate payment and near-term milestones totaling up to $330 million, including an upfront fee of $200 million and Fovista® Phase 3 enrollment-based milestones of up to $130 million.
  - Ophthotech is eligible to receive contingent future ex-US marketing approval milestones totaling up to $300 million and ex-US sales milestones up to $400 million.
- Ophthotech is entitled to receive royalties on ex-US Fovista® sales.

WilmerHale acted as legal counsel for Ophthotech in connection with the transaction.

Ophthotech Conference Call / Web Cast Information

Ophthotech's management will host a conference call and audio web cast to discuss this announcement. The call is scheduled for May 19, 2014, at 5:00 p.m., Eastern Time. To participate in this conference call, dial 1-888-427-9411 (USA) or 719-325-2354 (International), passcode 9388136 shortly before 5:00 p.m. Eastern Time. A replay of the call will be available from approximately two hours following the live call for two weeks. The replay number is 1-888-203-1112 (USA) or 719-457-0820 (International), passcode 9388136. The audio webcast can be accessed at www.ophthotech.com.

About the Fovista® Phase 3 Program

The Fovista® Phase 3 program consists of three clinical trials to evaluate the safety and efficacy of Fovista® (anti-PDGF) therapy, which Ophthotech is developing for use in combination with anti-VEGF drugs for the treatment of wet age-related macular degeneration. The Company expects to enroll up to 1,866 patients in the three trials in more than 225 centers worldwide and to have initial, topline data from the Fovista® Phase 3 clinical program available in 2016.

About Wet AMD

Age-related macular degeneration is a disease characterized by progressive degenerative abnormalities in the macula of the eye, a small area in the central portion of the retina. Age-related macular degeneration is classified into one of two general subgroups: the "dry" (non-neovascular) form of the disease; and the "wet" (exudative or neovascular) form of the disease. The "dry" form of AMD is characterized by a slow degeneration of the macula resulting in atrophy of the central retina, with gradual vision loss over a period of years. By contrast, "wet" AMD typically causes sudden, often substantial, loss of central vision

and is responsible for most cases of severe loss of visual acuity in this disease. Age-related macular degeneration is characteristically a disease of individuals aged 50 years or older, and is the leading cause of blindness in developed countries around the world.

About Ophthotech Corporation

Ophthotech is a biopharmaceutical company specializing in the development of novel therapeutics to treat diseases of the eye, with a focus on developing innovative therapies for age-related macular degeneration (AMD). Ophthotech's most advanced product candidate, Fovista® anti-PDGF therapy, is in Phase 3 clinical trials for use in combination with anti-VEGF drugs that represent the standard of care for the treatment of wet AMD. Ophthotech's second product candidate Zimura™, an inhibitor

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of complement factor C5, is being developed for the treatment of dry and wet forms of AMD. For more information, please visit www.ophthotech.com.

Forward-looking Statements

Any statements in this press release about Ophthotech's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about Ophthotech's strategy, future operations and future expectations and plans and prospects for Ophthotech, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. In this press release, Ophthotech's forward looking statements include statements about the anticipated receipt of payments under its licensing and commercialization agreement with Novartis, the conduct of the Fovista Phase 3 clinical program, including obtaining initial, top-line data from the Fovista Phase 3 clinical program and seeking marketing approval for Fovista, the potential of Fovista as a wet AMD combination therapy and the development of new drug-delivery technologies. Such forward-looking statements involve substantial risks and uncertainties that could cause Ophthotech's clinical development programs, future results, performance or achievements to differ significantly from those express or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the initiation and conduct of clinical trials, including Ophthotech's ability to satisfy certain patient enrollment milestones, availability of data from clinical trials, expectations for regulatory approvals or other actions, including the receipt of regulatory approvals outside of the United States which would trigger the receipt of certain milestone payments, Ophthotech's ability to comply with its obligations under and otherwise maintain its licensing and commercialization agreement with Novartis and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that Ophthotech files with the SEC. Any forward-looking statements represent Ophthotech's views only as of the date of this press release. Ophthotech anticipates that subsequent events and developments will cause its views to change. While Ophthotech may elect to update these forward-looking statements at some point in the future, Ophthotech specifically disclaims any obligation to do so.

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Ex-US Licensing and Commercialization Agreement Investor Conference Call
May 19, 2014

Ophthotech Participants:

David Guyer, Chief Executive Officer, Chairman, and Co-founder
Bruce Peacock, Chief Financial Officer and Chief Business Officer
Samir Patel, President, Vice-Chair and Co-founder
Kathy Galante, Vice President, Investor Relations

Kathy Galante:

Good afternoon, everyone, and welcome. On our call today, we have Dr. David Guyer, Chairman and Chief Executive Officer, Bruce Peacock, Chief Financial and Business Officer, and Dr. Samir Patel, Vice-Chairman and President.

Before we begin, I would like to remind you that we will be making statements relating to the company's future expectations regarding its financial outlook, future milestones, clinical and regulatory developments and commercialization plans on the call today. These statements constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These statements cover many events and matters that are subject to various risks and other important factors that could cause actual results to differ materially from those expressed in any forward-looking statement. I refer you to our SEC filings, and in particular to the Risk Factors section in our Quarterly Report on Form 10-Q filed on May 13, 2014, for a detailed description of the risk factors affecting our business. In addition, any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. While we may elect to update these forward-looking statements at some point in the future, we disclaim any obligation to do so, even if our views change.

I would now like to turn the call over to David.

David Guyer:

Thanks, Kathy, and thank you to everyone for joining us today.

We are very excited that today Ophthotech has achieved another major milestone. Consistent with our previously stated plan to partner Fovista® outside the US, we are pleased to announce that we have entered into an ex-US licensing and commercialization agreement with Novartis Pharmaceuticals. As we walk you through the terms of the agreement, I am sure you will agree that the collaboration is an important and exciting opportunity for both companies.

As a recognized international leader with an unparalleled global reach in eye disease, Novartis will have exclusive rights to commercialize Fovista in markets outside the United States while Ophthotech retains sole rights to commercialize Fovista in the US. Total upfront fees and milestone payments to Ophthotech under the agreement could amount to over $1 billion, making this one of the largest ex-US partnering deals ever in the biotech industry. Immediate and possible near-term payments total up to $330 million including a $200 million initial upfront fee and enrollment milestones relating to the Fovista Phase 3 program totaling up to $130 million. In addition, Ophthotech will receive royalties on ex-US net sales of Fovista products, including a mid-30 percent royalty on Fovista as a standalone product. Bruce will walk you through further details of the financial terms of the agreement in a moment.

At our recent R&D Day, we outlined our powerful vision of Ophthotech becoming the world's leading science-driven age-related macular degeneration (AMD) company for both wet and dry AMD. Today, we take a step forward in the realization of that vision by maximizing the ex-US value of Fovista through an alliance with Novartis.

We believe that the timing of this transaction is ideal for operations and pre-launch considerations. As we begin to prepare our commercialization plan for Fovista, which

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has been previously granted fast-track status in the U.S., having an ex-U.S. partner such as Novartis is critical to our goal of effectively establishing a comprehensive branding strategy in advance of the launch. We believe that Novartis is the perfect ex-US partner for Fovista with proven, world-class commercialization ability and an established, extensive network within the international retinal community. They have capabilities in achieving a wide distribution outside the US and a full first-hand understanding of the reimbursement mechanisms on a country by country basis.

Ophthotech will continue to lead the global Fovista Phase 3 pivotal clinical program which remains on track to have initial, topline data available in 2016. We will also continue to lead the registration efforts of Fovista in the US, while both Ophthotech and Novartis will collaborate to obtain regulatory approvals outside the US.

As a reminder, the Fovista Phase 3 program consists of three clinical trials to evaluate the safety and efficacy of Fovista for the use in combination with anti-VEGF drugs for the treatment of wet AMD. The three trials are planned to enroll up to 1,866 patients in more than 225 centers internationally. Two of the trials are evaluating Fovista in combination with Lucentis and incorporate significant aspects from the design of our Phase 2b trial, which demonstrated statistically significant superiority over Lucentis monotherapy in terms of improving visual outcome. The other trial will evaluate Fovista in combination with each of Eylea or Avastin.

Importantly, this collaboration continues Ophthotech's Fovista development strategy to remain agnostic with respect to the choice of the anti-VEGF agent administered in combination with Fovista. Separate injections of the anti-VEGF agent and Fovista would allow physicians to choose their preferred anti-VEGF agent for the combination therapy. The collaboration also provides for the potential development of a fixed combination delivery of a co-formulation of Fovista with a Novartis proprietary anti-VEGF product which would result in additional flexibility for physicians. Novartis has also agreed to

seek to develop and commercialize a Fovista pre-filled syringe as part of this collaboration. In addition, the agreement grants Ophthotech options, exercisable under certain conditions, to obtain US rights to market a potential co-formulated product and the pre-filled syringe for Fovista.

Key members of the Ophthotech senior management team were the pioneers in the use of anti-VEGF therapy to treat wet AMD. Given this domain experience and expertise in developing and commercializing science-driven wet AMD products, we believe that the two companies are well-suited to deliver much needed, potentially paradigm changing treatment options to retinal specialists and their patients suffering with wet AMD. We are excited about the many opportunities we have ahead of us and about working closely with Novartis as we continue to execute on our development and commercialization strategy for Fovista.

I will now turn the call over to Bruce to discuss the financial terms of the agreement.

Bruce Peacock:

Thank you, David. And thank you everyone for the opportunity to walk you through the financial terms of the transaction.

As David stated, total upfront and milestone payments to Ophthotech may amount to over $1 billion, inclusive of $330 million in immediate and potential near-term payments. These payments consist of an initial upfront payment of $200 million and up to $130 million for achieving enrollment based milestones in the current Phase 3 Fovista program. In addition, Ophthotech would be eligible to receive ex-US marketing approval milestones totaling up to $300 million and ex-US sales milestones totaling up to $400 million. In addition, Ophthotech will receive royalties on ex-US net sales of Fovista products, including a mid-30 percent royalty on Fovista as a standalone product and a royalty of approximately equal value on sales of co-formulated Fovista products.

We remain responsible for royalties we owe to third parties. Importantly, while many analysts include Europe in their Fovista sales models, Novartis has marketing capabilities, not only in the EU, but also has a far-reaching presence within the international retinal community in many markets worldwide including Asia and South America, where we are entitled to the same royalties on net sales in those markets.

Novartis and Ophthotech will also cost share going forward for Fovista development outside the US. First, I want to highlight that Ophthotech's control of the Fovista Phase 3 pivotal program has not changed. We remain in control of the entire program including being financially responsible for the on-going Phase 3 program. Novartis has full responsibility including all costs for all other clinical trials that may be required for ex-US approvals, which includes a comprehensive development program in Asia. Novartis is also fully responsible for providing Lucentis for all patients outside the US in future Fovista trials, as well as the on-going Phase 3 program. Furthermore, Novartis is fully responsible for the total co-formulation development costs, pre-syringe development costs and all other ex-US costs with the exception of any regulatory filing fees in the European Union. Through the options David mentioned earlier, we can opt-in, under certain conditions for US rights to the co-formulation product and the pre-filled syringe.

We believe this transaction provides long-term growth drivers for our business and in addition allows us to extend our cash position. As of March 31, 2014, we had cash, cash equivalents and marketable securities totaling $290.8 million. With today's transaction and taking into consideration a third-party milestone payment payable by Ophthotech in connection with entering into this transaction, as well as any potential tax implications, we are significantly extending our cash runway.

I will now turn the call back over to David.

David Guyer:

Thank you Bruce.

In summary, we are delighted to announce our partnership with Novartis in territories outside the United States. This collaboration is a further validation of Fovista's cutting-edge science and executes our previously stated plan to partner Fovista outside the US with a premier partner, while, upon potential approval, Ophthotech continues to plan to market Fovista solely and independently in the US.

In addition to maximizing the ex-US value of Fovista, the deal also strengthens our US business by providing cash to continue executing our development and US commercialization strategies on Fovista, Zimura and potentially other products. In the near future, we will continue to outline other components of our broader strategy to be the world's leading science-driven AMD company.

We believe this deal generates additional value for our shareholders and begins to put in place essential elements designed to ensure Fovista will be available to patients as soon as possible after potential regulatory approvals.

Thank you for your continued interest and support, and we are now happy to turn the call over to the operator for questions.