
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 15F

CERTIFICATION OF A FOREIGN PRIVATE ISSUER'S TERMINATION OF REGISTRATION OF A CLASS OF SECURITIES UNDER
SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR ITS TERMINATION OF THE DUTY TO FILE REPORTS UNDER
SECTION 13(a) OR SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 001-38178

Zealand Pharma A/S

(Exact name of registrant as specified in its charter)

Sydmarken 11
2860 Søborg (Copenhagen)
Denmark
+45 88 77 36 00

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

American Depositary Shares,
each representing 1 ordinary share, DKK 1 nominal value per share.

Ordinary Shares, DKK 1 nominal value per share*
(Title of each class of securities covered by this Form)

* Not for trading, but only in connection with the registration of the American Depositary Shares. Securities registered or to be registered pursuant to Section 12(g) of the Act.

Place an X in the appropriate box(es) to indicate the provision(s) relied upon to terminate the duty to file reports under the Securities Exchange Act of 1934:

Rule 12h-6(a) ☒
(for equity securities)

Rule 12h-6(c) ☐
(for debt securities)

Rule 12h-6(d) ☐
(for successor registrants)

Rule 12h-6(i) ☐
(for prior Form 15 filers)

PART I

Item 1. Exchange Act Reporting History

- A. Zealand Pharma A/S (the “Company”) first incurred the duty to file reports under Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on August 8, 2017, the date that the Company’s Registration Statement was declared effective by the Securities and Exchange Commission (the “Commission”). Prior to September 30, 2022, the Company’s American Depositary Shares (“ADSs”), each representing 1 ordinary share of the Company, DKK 1 nominal value per share (the “Ordinary Shares”), were listed on The Nasdaq Global Select Market (“Nasdaq”). On September 20, 2022, the Company voluntarily filed a Form 25 with the Commission informing the Commission that the Company had determined to voluntarily delist the ADSs from listing on Nasdaq.
- B. The Company has filed or submitted all reports required under Section 13(a) or Section 15(d) of the Exchange Act and the corresponding Commission rules for the 12 months preceding the filing of this Form 15F. The Company has filed at least one annual report under Section 13(a) of the Exchange Act.

Item 2. Recent United States Market Activity

The Company’s securities were last sold in the United States in a registered offering under the Securities Act of 1933, as amended, that was completed on August 14, 2017. On September 20, 2022, the Company filed amendments to its two Registration Statements on Form S-8 (Nos. 333-259997 and 333-265218) to deregister any securities that remain unsold thereon, which amendments became effective upon filing.

Item 3. Foreign Listing and Primary Trading Market

- A. The Ordinary Shares trade under the symbol “ZEAL” on the Nasdaq Copenhagen stock exchange, which constitutes the primary trading market for such securities.
- B. The Ordinary Shares were initially listed for trading on the Nasdaq Copenhagen stock exchange on November 23, 2010, which listing has been maintained in excess of 12 months preceding the filing of this form.
- C. Approximately 97.4% of trading in the Ordinary Shares and ADSs, considered as a single class of securities, occurred in Denmark during the 12 months preceding the filing of this form.

Item 4. Comparative Trading Volume Data

The Company’s trading volume data used to rely on Rule 12h-6(a)(4)(i) are as follows:

- A. The recent 12-month period used to meet the requirements of Rule 12h-6(a)(4)(i) is September 30, 2021 to September 29, 2022.
- B. During the 12-month period beginning September 30, 2021 and ending September 29, 2022, the average daily trading volume of the ADSs in the United States was 5,070 shares and the average daily trading volume of the Ordinary Shares and ADSs, considered as a single class of securities, on a worldwide basis was 198,955 shares.
- C. During the 12-month period beginning September 30, 2021 and ending September 29, 2022, the average daily trading volume of the ADSs in the United States was 2.6% as a percentage of the average daily trading volume of the Ordinary Shares and ADSs, considered as a single class of securities, on a worldwide basis.
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D. On September 20, 2022, the Company filed a Form 25 with the Commission to delist its ADSs from the Nasdaq Global Select Market. At such time, for the preceding 12-month period, the average daily trading volume of the ADSs in the United States was 5,189 shares.

E. On July 19, 2022, the Company notified The Bank of New York Mellon that it will terminate its ADS facility.

F. The Company used trading data from the Nasdaq Copenhagen, The Nasdaq Stock Market and Nasdaq IR Insight to determine whether it meets the requirements of Rule 12h-6. The Company used the sources for trading volume information that it viewed as likely to have reliable information.

Item 5. Alternative Record Holder Information

Not applicable.

Item 6. Debt Securities

Not applicable.

Item 7. Notice Requirement

- A. As required by Rule 12h-6(h), the Company published a notice disclosing its intent to terminate its duty to file reports under section 13(a) and section 15(d) of the Exchange Act on the date hereof.
- B. The notice was disseminated in the United States via GlobeNewswire. In addition, the notice is attached as Exhibit 99.1 to this Form 15F.

Item 8. Prior Form 15 Filers

Not applicable.

PART II

Item 9. Rule 12g3-2(b) Exemption

The Company has published the information required by Rule 12g3-2(b)(1)(iii) on its Internet Web site at: www.zealandpharma.com.

PART III

Item 10. Exhibits

Attached as Exhibit 99.1 to this Form 15F is a copy of the notice, required by Rule 12h-6(h) (17 CFR 240.12h-6(h)), disclosing Zealand's intent to terminate its duty to file reports under section 13(a) and 15(d) of the Exchange Act.

Item 11. Undertakings

The undersigned issuer hereby undertakes to withdraw this Form 15F if, at any time before the effectiveness of its termination of reporting under Rule 12h-6, it has actual knowledge of information that causes it reasonably to believe that, at the time of filing the Form 15F:

- (1) The average daily trading volume of its subject class of securities in the United States exceeded 5 percent of the average daily trading volume of that class of securities on a worldwide basis for the same recent 12-month period that the issuer used for purposes of Rule 12h-6(a)(4)(i);
 - (2) Its subject class of securities was held of record by 300 or more United States residents or 300 or more persons worldwide, if proceeding under Rule 12h-6(a)(4)(ii) or Rule 12h-6(c); or
 - (3) It otherwise did not qualify for termination of its Exchange Act reporting obligations under Rule 12h-6.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Zealand Pharma A/S has duly authorized the undersigned person to sign on its behalf this certification on Form 15F. In so doing, Zealand Pharma A/S certifies that, as represented on this Form, it has complied with all of the conditions set forth in Rule 12h-6 for terminating its registration under Section 12(g) of the Exchange Act, or its duty to file reports under Section 13(a) or Section 15(d) of the Exchange Act, or both.

Date: September 30, 2022

ZEALAND PHARMA A/S

By: /s/ Lykke Rømer

Name: Lykke Rømer

Title: Interim Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Company announcement 32/2022 dated August 8, 2022

**COMPANY ANNOUNCEMENT – NO. 32/ 2022****Zealand Pharma Announces Voluntary Delisting of American Depositary Shares from the U.S.-Based Nasdaq Global Select Market**

- *Zealand will consolidate trading to Nasdaq Copenhagen, the company's primary and most liquid stock exchange*
- *Decision is part of Zealand's refocused strategy to prioritize R&D and streamline corporate operations*

Copenhagen, DK and Boston, MA, U.S. August 8, 2022 – Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) (CVR-no. 20045078), a biotechnology company focused on the discovery and development of innovative peptide-based medicines, today announced it has given formal notice to Nasdaq of the company's intention to voluntarily remove its American Depositary Shares (ADSs) from listing on the New York-based Nasdaq Global Select Market. One ADS currently represents one ordinary share in Zealand Pharma, and today the company's ADSs account for less than 1.5% of the total share capital. The company's ordinary shares will continue to be listed on Nasdaq Copenhagen, which is the primary source of liquidity and trading flexibility for Zealand shares.

According to public filings, approximately 80% of institutional investors holding Zealand's ordinary shares listed on the Nasdaq Copenhagen are based outside of Denmark, including in the U.S., underscoring its viability for global investors. Zealand has been listed on the Nasdaq Copenhagen since November 2010 under the ticker ZEAL.CO and trades in DKK. The company subsequently listed its ADSs on the Nasdaq Global Select Market in the U.S. in August 2017 under the ticker ZEAL and trades in USD.

"By consolidating trading in Zealand stock on the Nasdaq Copenhagen, we believe we can provide improved liquidity and flexibility of trading for global investors, while allowing us to streamline operating efficiency and reduce corporate costs in line with our strategy to prioritize our resources on R&D," said Adam Steensberg, Chief Executive Officer of Zealand Pharma. "We are an international biotech company committed to delivering value to shareholders and solutions to patients as we advance our pipeline of innovative peptide therapeutics to address metabolic and gastrointestinal diseases."

The ADS delisting will have no impact on the company's accounting standards, and Zealand will continue its high level of disclosure in compliance with applicable financial market regulations. Zealand intends to file a Form 25 and thereafter a Form 15F with the Securities and Exchange Commission (SEC) within the coming weeks to initiate the removal of the ADS listing and deregistration of the ADSs and underlying ordinary shares under the Securities Exchange Act of 1934, and expects the ADS delisting to become effective by the end of the third quarter, at which time the company's ADSs will no longer trade on the Nasdaq Global Select Market in the U.S. and Zealand's reporting obligations with the SEC will be suspended. The company expects that the deregistration of the ADSs and the underlying ordinary shares will become effective by the end of the fourth quarter. The documents filed with the SEC will be available on the company's website: <https://www.zealandpharma.com/sec-filings>.

About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq: ZEAL) ("Zealand") is a biotechnology company focused on the discovery and development of peptide-based medicines. More than 10 drug candidates invented by Zealand have advanced into clinical development, of which two have reached the market and three candidates are in late-stage development. In addition, license collaborations with Boehringer Ingelheim and AstraZeneca create opportunities for more patients to potentially benefit from Zealand-invented peptide investigational agents currently in development.

Zealand was founded in 1998 and is headquartered in Copenhagen, Denmark, with a presence in the U.S. that includes Boston. For more information about Zealand's business and activities, please visit <http://www.zealandpharma.com>.

Forward-Looking Statements

The above information contains forward-looking statements, including those made pursuant to the U.S. Private Securities Litigation Reform Act of 1995, that provide Zealand Pharma's expectations or forecasts of future events, including forward-looking statements about the Company's intention to delist the ADSs from Nasdaq Global Select Market and deregister the ADSs and underlying ordinary shares with the SEC, and the impact thereof on the market for the Company's ordinary shares on Nasdaq Copenhagen. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions, which may cause actual results to differ materially from expectations set forth herein and may cause any or all of such forward-looking statements to be incorrect. If any or all of such forward-looking statements prove to be incorrect, our actual results could differ materially and adversely from those anticipated or implied by such statements. All such forward-looking statements speak only as of the date of this release and are based on information available to Zealand Pharma as of the date of this release. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly.

Contact:

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