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): **April 1, 2018**

Precision Therapeutics Inc.

(f/k/a Skyline Medical Inc.)
(Exact name of registrant as specified in charter)

Delaware	**001-36790**	**33-1007393**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
(Address of principal executive offices)

(651) 389-4800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed from 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 14-2(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01. Entry Into Material Definitive Agreement.

Effective April 1, 2018, the Company entered into a Consulting Agreement (the "Agreement") with Mr. Richard Gabriel, who is a member of the Company's Board of Directors. The term of the Agreement is six months, but the Company has the option to extend the Agreement for consecutive three-month periods. Under the Agreement, Mr. Gabriel will receive compensation of $12,000 per month in cash and a grant of 240,000 performance-restricted stock units under the Company's Amended and Restated 2012 Stock Incentive Plan, with the vesting and payment of the restricted stock units based on certain performance milestones. The Agreement includes customary confidentiality provisions. As a result of the Agreement, Mr. Gabriel is no longer considered an independent director of the Company; however, the Company's Board of Directors maintains a majority of independent directors, and all members of the Audit Committee, Compensation Committee and Governance/Nominating Committee are independent directors.

The foregoing summary of the Agreement is qualified in all respects by the Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by this reference.

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated herein by reference, is a press release dated April 4, 2018.
The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed to be "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, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description/Exhibit**
10.1	Consulting Agreement dated effective as of April 1, 2018 by and between the Company and Richard Gabriel
99.1	Press Release of Precision Therapeutics Inc. dated April 4, 2018

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.

Date: April 4, 2018

PRECISION THERAPEUTICS INC.

By: /s/ Bob Myers
Bob Myers
Chief Financial Officer

EXHIBIT 10.1

PRECISION THERAPEUTICS INC.

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT ("**Agreement**") is entered into effective as of April 1, 2018, by and between Precision Therapeutics Inc., a Delaware corporation (the "**Company**"), and Mr. Richard Gabriel ("**Consultant**").

1. Services. During the Term (as defined below), Consultant shall perform the consulting and other services requested by the Company from time to time in accordance with the Company's requirements (collectively, the "**Services**"). Contractor shall diligently perform the Services in a competent, professional and workmanlike manner.

2. Compensation. In consideration of Consultant's promise to provide the Services, the Company shall pay Consultant cash compensation in the amount of $12,000 per month, payable [on regular payroll dates of the Company]. In addition, Consultant will on the date hereof receive a grant of 240,000 performance-based restricted stock units ("RSUs") under the Company's Amended and Restated 2012 Stock Incentive Plan, with the vesting and payment of the RSUs based on performance milestones as set forth on "Exhibit A" attached hereto. No other compensation, in any form, including benefits, will be provided to Consultant by the Company other than compensation to Consultant as a member of the Board of Directors or committees of the Board or as otherwise agreed in writing with the Company.

3. Expenses. The Company shall, upon receipt of adequate supporting documentation, reimburse Consultant for reasonable and approved travel expenses incurred by Consultant in conducting the Services, subject to the Company's travel and expense reimbursement policies, which may be amended from time to time.

4. Independent Consultant. Consultant is an independent contractor of the Company. Consultant will have the right to perform services for other persons, firms, entities and associations during the Term. The Company and its agents and representatives shall have no right to control or direct the details, means or manner by which Consultant performs the Services.

5. Confidential Information; Intellectual Property.

(a) Consultant acknowledges that the Company's business and future success depends on the preservation of trade secrets and other confidential, proprietary information concerning the Company, its affiliates, suppliers and customers ("**Confidential Information**"). Confidential Information includes, without limitation: license agreements, patents (including pending patents), product development plans, processes, scientific data, operational methodologies, client information, product designs, product configuration knowledge, market surveys, product and marketing plans, procedural and technical manuals and practices, pricing methods, proposal terms, contract renewal dates, information about the qualifications of other employees and other such business information.

(b) Consultant agrees to protect and preserve Confidential Information as confidential both during and after the Term, whether Confidential Information is contained in a tangible medium, or merely remembered.

(c) During and after the Term, Consultant shall neither use, nor permit, assist or enable any other person to use, any Confidential Information in any way except for the benefit of the Company. Consultant agrees that all tangible material containing or in any way disclosing any Confidential Information is the Company's exclusive property. Upon the termination or expiration of this Agreement, or at any earlier request of the Company, Consultant shall return all tangible materials containing Confidential Information to the Company. In addition, Consultant shall also assemble all tangible items of work-in-progress, notes, plans, and other materials related in any way to the Services and shall promptly deliver such materials to the Company.

(d) Consultant agrees that the provisions of this Agreement shall supplement, rather than replace, any other rights or remedies that the Company may have under any other agreement or under any applicable law for the protection of its intellectual property and trade secrets.

(e) Consultant hereby acknowledges and agrees that, to the fullest extent permitted by applicable law, all Inventions (as defined herein) shall be "works made for hire" as defined in 17 U.S.C. § 101, as amended (and as such concept is similarly defined under any applicable foreign laws) and as such will constitute the sole and exclusive property of the Company without any further action required on the part of either party hereto. To the extent that any Invention does not qualify as works made for hire, Consultant hereby assigns to the Company all rights to any such Inventions. If the foregoing assignment is invalid or ineffective for any reason, then Consultant hereby grants the Company a perpetual, royalty-free, non-exclusive, worldwide license to fully exploit any intellectual property or propriety rights in the Invention, and any patents, copyrights and/or trademarks (or other intellectual property or propriety registrations or applications) resulting therefrom. Furthermore, Consultant hereby forever waives and agrees never to assert any moral rights it may have in all or any part of any Invention, even after the termination of this Agreement. To perfect and effectuate the covenants contained in this Section, Consultant hereby further agrees to: (i) promptly and fully inform the Company in writing of all Inventions; (ii) promptly execute and deliver assignment or conveyance documentation to the Company evidencing that all of Consultant's rights to all Inventions are the sole and exclusive property of the Company; and (iii) promptly acknowledge and deliver to the Company, without charge to the Company but at the Company's expense, such written instruments and do such other acts as may be necessary, in the reasonable opinion of the Company, to obtain and maintain patents and/or copyright registrations and to vest the entire rights, interest in and title thereto in the Company.

(f) For purposes of this Agreement, "**Inventions**" means discoveries, improvements, inventions, ideas and works of authorship (whether or not patentable or copyrightable or able to be trademarked, including all associated rights thereto under any copyright, trademark and/or patent applications, registrations, continuations in part, extensions and granted applications extending patent, copyright or trademark protections) made by Consultant, either solely or jointly with others, relating to any work performed by Consultant for the Company under this agreement based upon or derived from Confidential Information. Consultant further agrees to execute and deliver to the Company all such assignments, endorsements and other documents, and to take other such actions as the Company may reasonably request, in order to effectively transfer and assign the Inventions to the Company. "Inventions" does not mean discoveries, improvements and ideas and works of authorship (whether or not patentable or copyrightable or able to be trademarked) made by Consultant, either solely or jointly with others, (1) for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on Consultant's own time; (2) which does not relate (i) directly or indirectly to the business of the Company and (ii) to the Company's actual or demonstrably anticipated research or development; and (3) which does not result from any of the Services performed by Consultant for the Company.

(g) For purposes of this Agreement, “Confidential Information” does not include any information which is generally known or readily ascertainable by proper means, or which was available on a non-confidential basis prior to the disclosure of Confidential Information pursuant to this Agreement or information which could readily be obtained from someone else without any breach by Consultant or the supplier of such information of any contractual or other obligation of confidentiality and which Consultant is or would be free to disclose to others without restriction. In any dispute over whether information is or is not “Confidential Information,” it shall be Consultant’s burden to show that such information is not “Confidential Information.”

6. Representations and Warranties. The Company and Consultant each hereby represent and warrant to the other that its or his respective execution, delivery and performance of this Agreement will not (a) result in a breach of any of the terms or conditions of, or constitute a default under, any agreement, license or other instrument or obligation to which it or he is now a party or by which it or he or any of its or his respective properties or assets may be bound or affected or (b) violate any order, writ, injunction or decree of any court, administrative agency or governmental body, which would (or which violation would) prevent him from consummating the transactions contemplated herein or performing its or his respective obligations hereunder. Consultant represents and warrants to the Company that: (a) Consultant has the right to enter into this Agreement; (b) Consultant has no obligations to any other person or entity which are in conflict with Consultant’s obligations under this Agreement; and (c) Consultants performance of this Agreement will not infringe on the copyrights, trademarks, trade secrets or rights of others.

7. Indemnification. Consultant will indemnify, defend and hold the Company (and its affiliates and their respective directors, officers, employees, successors, assigns, insurers and agents) harmless from all claims, damages, losses and expenses (including reasonable attorneys’ fees incurred on such claims and in proving the right to indemnification) arising out of or resulting from any claim, action or other proceeding that is based upon (a) Consultant’s breach of any obligations, representations or warranties under this Agreement or (b) any act involving gross negligence or willful misconduct of Consultant.

8. Term. This Agreement is effective for a period of six months from the date first written above and may be extended for successive three-month periods at the option of the Company (collectively, the "**Term**"); provided, however, that the Company may terminate this Agreement at any time and for any reason by giving not less than 30 days' prior written notice to Consultant.

9. General Provisions. This Agreement contains the entire understanding of the parties with regard to all matters contained herein. This Agreement shall be governed by the laws of the State of Minnesota. The parties agree that Consultant's qualifications to provide the services contemplated in this Agreement are unique and, as a consequence, Consultant will not have the right to assign any of his rights or delegate any of his obligations hereunder without the prior written consent of the Company.

AGREED TO BY:

PRECISION THERAPEUTICS INC.	CONSULTANT
BY: /s/ Bob Myers	BY: /s/ Richard Gabriel
NAME: Bob Myers	NAME: Richard Gabriel
ITS: Chief Financial Officer	

EXHIBIT 99.1

Precision Therapeutics Releases Highlights from FY 2017 Business Update Call

MINNEAPOLIS, April 04, 2018 (GLOBE NEWSWIRE) -- Precision Therapeutics Inc. (NASDAQ:AIPT) ("Precision" or "the Company"), formerly Skyline Medical, a company focused on applying artificial intelligence to personalized medicine and drug discovery, today released highlights from its business update call for the three and twelve months ended December 31, 2017.

During the earnings call, members of Precision Therapeutics' management team discussed the Company's recent progress executing against its new growth strategy in the precision medicine market. The call also featured commentary from Kevin Hungerford, the Company's new Global VP of Sales and Marketing, who discussed the factors behind the significant sales growth projected by the Company's Skyline Medical division.

The call covered the following topics:

1. **Limitations of existing methods used in the testing of new cancer therapies that are currently on the market:**

Dr. Carl Schwartz, Chief Executive Officer of Precision Therapeutics, commented, "For years, the search for new cancer therapies has been hampered by the lack of good biologically relevant models to test potential new therapies. Pharma companies have used so-called immortalized cell lines to test new drugs. These cell lines were originally derived from patient tumors and then modified so that they may easily be manipulated in the lab. As a result, the majority of these cell lines do not behave in the same manner as the original tumor cells, which has led to many failed drug candidates."

As a result, the data on novel drugs that is generated from these immortalized cell lines is of questionable value. "As they say, 'Garbage In Garbage Out'," continued Dr. Schwartz.

Dr. Schwartz went on to explain the limitations of the patient-derived mouse and rat models that are currently used in clinical trials: "Despite the fact we understand more about the mutations and the gene expression of the tumor, laboratory models that reflect these subtle differences have been lacking. Mouse/rat models are popular but they are burdened with low throughput and high expense which has impacted their adoption both for recommending patient therapy as well as for screening of new drugs."

2. **Why the Company's approach represents an advancement over current practices:**

The Company formed TumorGenesis as a subsidiary in February of this year and appointed Dr. Mark Collins, Vice President of Innovation and Strategy at Helomics Corporation, as its President. TumorGenesis aims to develop tumor models that closely mimic the behaviour of tumors inside the body.

The TumorGenesis approach uses fresh tumor tissue from the patient. The full quality of the tumor is captured using tags that target each cancer cell subtype within the specific tumor. The tumor is then 'reassembled' on a 3D scaffold in an environment that closely mimics the patient's own body. The Company has already made meaningful progress executing on its plans to advance the development of these next generation tumor models by signing licensing agreements with three companies: SyntArray, LLC, 48Hour Discovery and CellBridge Incorporated.

"Unlike the traditional mouse model, this approach is scalable for high throughput using standard consumables, equipment and reagents," commented Dr. Schwartz. "By implementing this strategy and developing tumor models that closely mimic the behaviour of tumors inside the body, we believe Precision Therapeutics has a huge opportunity to become a crucial partner to the healthcare industry and build value for our shareholders."

3. **Precision Therapeutics' 25% stake in Helomics Corporation, a personalized medicine and precision cancer diagnostic company**

The Helomics' Precision Oncology Insights service provides oncologists and their patients with a personalized, precision roadmap for therapy based on testing the response of the patient's own tumor to a panel of standard of care drugs. Unlike many current approaches that simply look for mutations in key cancer genes, for which there are very few approved drugs, the Helomics Precision Oncology Insights service uniquely combines the drug response with the mutation/expression profile of the patient's own tumor to provide actionable data to guide patient therapy.

During the call, Jerry Vardzel, Chief Executive Officer of Helomics Corporation, explained how the Helomics business will be impacted by the development of the TumorGenesis approach: "We believe that the TumorGenesis approach will be a major step forward in being able to test drugs in a model system that closely mimics the way a tumor grows in the body.

"Firstly, adopting the TumorGenesis approach will benefit Helomics by significantly enhancing the precision of the tumor drug response testing we currently perform by providing a model that captures the full heterogeneity of the tumor and grows the tumor in 3D and in more physiologically relevant way. Secondly, it will provide higher quality, more biologically relevant data to improve the decision-making power of the Helomics D-CHIP AI platform. This in turn will result in the D-CHIP becoming a very comprehensive AI-powered model of tumor biology, complete with drug response, and genomic information that can be used both for clinical, research and diagnostic use. Thirdly, Helomics will expand and store these tumor cells creating a one-of-a-kind, patient-derived tumor biobank that can be used for the testing of new drugs in partnership with Pharma companies."

Mr Vardzel concluded, "As you can see, TumorGenesis and Helomics hold significant potential to revolutionize the development of precision cancer therapies and diagnostics."

4. **Sales progress at Skyline Medical, a division of Precision Therapeutics**

In 2017, the Company implemented a refocused sales and marketing campaign, which included the hiring of key sales personnel, increased participation at major industry conferences and an awareness campaign to encourage its customers to use its disposable products, which are an important source of recurring revenues to the Company.

The Company sold ten STREAMWAY Systems in 2017, five of which were sold in the fourth quarter of 2017. "This demonstrates the continued traction of our sales and marketing campaign," commented Dr. Carl Schwartz.

Mr. Kevin Hungerford, Global Vice President of Sales and Marketing, commented on the 2018 outlook for the Skyline Medical division. **"**In the first three months of 2018, the company sold 16 STREAMWAY Systems demonstrating significant growth compared with the 10 units sold throughout all of 2017. Four of the 16 unit sales were incremental sales to a prominent Minnesota based hospital system. Generating additional unit sales to existing customers, is not only

a faster method of securing sales, it also validates the Company's market positioning as a credible and industry-leading provider of medical waste management solutions."

The Company has also made initial investments in its international commercial strategy by signing independent distribution agreements in Australia, Canada and Switzerland. In early 2018, the company opened European headquarters in Brussels, Belgium and appointed a Vice President of International Sales.

Mr. Hungerford concluded, "While our commercial activities in international markets are at a very early stage, we're encouraged by the progress made to date. We expect to secure 100 STREAMWAY Systems in 2018. This number is based on our current relationship with potential and existing customers throughout the United States."

A webcast of the event is available on the Investors section of the Company's website at www.skylinemedical.com

To be added to the Precision Therapeutics' database, please email Info@MoneyInfo-llc.com with your email address. This is solely for the use of Precision Therapeutics and will not be sold or distributed in to third parties.

About Precision Therapeutics Inc.

Precision Therapeutics (NASDAQ: AIPT) operates in two business areas: first, applying artificial intelligence to personalized medicine and drug discovery to provide personalized medicine solutions for clients in the pharmaceutical, diagnostic, and biotech industries, and second, production of the FDA-approved STREAMWAY® System for automated, direct-to-drain medical fluid disposal.

Precision Therapeutics' CRO services business is committed to improving the effectiveness of cancer therapy using the power of artificial intelligence (AI) applied to rich data diseases databases. This business has launched with Precision Therapeutics' investment in Helomics Corporation, a precision diagnostic company and integrated clinical contract research organization whose mission is to improve patient care by partnering with pharmaceutical, diagnostic, and academic organizations to bring innovative clinical products and technologies to the marketplace. In addition to its proprietary precision diagnostics for oncology, Helomics offers boutique CRO services that leverage our patient-derived tumor models, coupled to a wide range of multi-omics assays (genomics, proteomics and biochemical), and a proprietary bioinformatics platform (D-CHIP) to provide a tailored solution to our client's specific needs. Helomics is 25% owned by Precision Therapeutics. Helomics® is headquartered in Pittsburgh, Pennsylvania where the company maintains state-of-the-art, CLIA-certified, clinical and research laboratories. For more information, please visit www.Helomics.com.

Precision Therapeutics has also announced the formation of a subsidiary, TumorGenesis, to pursue a new rapid approach to growing tumors in the laboratory, which essentially "fools" the cancer cells into thinking they are still growing inside the patient. Precision Therapeutics and Helomics have also announced a proposed joint venture with GLG Pharma focused on using their combined technologies to bring personalized medicines and testing to ovarian and breast cancer patients, especially those who present with ascites fluid (over one-third of patients). The growth strategy in this business includes securing new partnerships and considering acquisitions in the precision medicine space.

Sold through the Skyline Medical business of Precision Therapeutics, The STREAMWAY System virtually eliminates staff exposure to blood, irrigation fluid and other potentially infectious fluids found in the healthcare environment. Antiquated manual fluid handling methods that require hand carrying and emptying filled fluid canisters present an exposure risk and potential liability. Skyline Medical's STREAMWAY System fully automates the collection, measurement, and disposal of waste fluids and is designed to: 1) reduce overhead costs to hospitals and surgical centers; 2) improve compliance with OSHA and other regulatory agency safety guidelines; 3) improve efficiency in the operating room, and radiology and endoscopy departments, thereby leading to greater profitability; and 4) provide greater environmental stewardship by helping to eliminate the approximately 50 million potentially disease-infected canisters that go into landfills each year in the U.S. For additional information, please visit www.skylinemedical.com.

Forward-looking Statements

Certain of the matters discussed in this announcement contain forward-looking statements that involve material risks to and uncertainties in the Company's business that may cause actual results to differ materially from those anticipated by the statements made herein. Such risks and uncertainties include risks related to our partnerships with other companies, including the need to negotiate the definitive agreements; possible failure to realize anticipated benefits of these partnerships; and costs of providing funding to our partner companies, which may never be repaid or provide anticipated returns. Other risks and uncertainties relating to the Company include, among other things, current negative operating cash flows and a need for additional funding to finance our operating plan; the terms of any further financing, which may be highly dilutive and may include onerous terms; unexpected costs and operating deficits, and lower than expected sales and revenues; sales cycles that can be longer than expected, resulting in delays in projected sales or failure to make such sales; uncertain willingness and ability of customers to adopt new technologies and other factors that may affect further market acceptance, if our product is not accepted by our potential customers, it is unlikely that we will ever become profitable; adverse economic conditions; adverse results of any legal proceedings; the volatility of our operating results and financial condition; inability to attract or retain qualified senior management personnel, including sales and marketing personnel; our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the Company's ability to implement its long range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners and with any strategic or joint venture partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, which are available for review at www.sec.gov. This is not a solicitation to buy or sell securities and does not purport to be an analysis of the Company's financial position. See the Company's most recent Annual Report on Form 10-K, and subsequent reports and other filings at www.sec.gov.

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