

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

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 5)\*

**Arcturus Therapeutics Ltd.**

(Name of Issuer)

**Ordinary Shares, par value of NIS 0.07**

(Title of Class of Securities)

**M1492T105**

(CUSIP Number)

Jeffrey Baumel  
Dentons US LLP  
1221 Avenue of the Americas  
New York, NY 10020-1089  
**(212) 768 5374**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**April 23, 2018**

(Date of Event Which Requires Filing of This Statement)

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

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

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

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

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1	NAME OF REPORTING PERSON Joseph E. Payne	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Canadian	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,465,097*
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,465,097*
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,465,097*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.7%	
14	TYPE OF REPORTING PERSON IN	

\*Includes 366,274 ordinary shares that are subject to repurchase pursuant to a Common Stock Purchase Agreement, dated March 4, 2013, as amended on September 27, 2017, by and between the reporting person and Arcturus Therapeutics, Inc.

This Amendment No. 5 (“Amendment No. 4”) amends and supplements the Schedule 13D, dated February 6, 2018 (the “Original Schedule 13D”), and filed with the Securities and Exchange Commission (the “SEC”) on February 6, 2018 (Amendment No. 5, and collectively, with the Original Schedule 13D, as amended on February 13, 2018, April 4, 2018, April 13, 2018 and April 18, 2018, the “Schedule 13D”), with respect to the Common Stock, par value 0.07 NIS per share (“Common Stock”), of Joseph E. Payne. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Schedule 13D.

Unless otherwise indicated, the responses to each item below are applicable to and incorporated by reference into the response of the Reporting Person.

**Item 4. Purpose of Transaction.**

Item 4 of the Original Schedule 13D is hereby amended and supplemented as follows:

On April 23, 2018, the Reporting Person issued a press release in response to the lawsuit filed by Arcturus Therapeutics Ltd. (“Arcturus”) against the Reporting Person, his nominees to the board of directors of Arcturus and certain independent shareholders of Arcturus. A copy of the press release is attached hereto as Exhibit H and is incorporated by reference in this Item 4 in its entirety.

Other than as described above and as previously described in the Schedule 13D, the Reporting Person does not have any present plans or proposals that relate to or would result in (although he reserves the right to develop such plan or proposal) any transaction, change or event specified in Item 3 of the Schedule 13D.

**Item 7. Material to be Filed as Exhibits.**

In addition to the exhibits to the Original Schedule 13D, the following additional documents are filed as exhibits hereto and are incorporated herein by reference:

Exhibit H      Press Release dated April 23, 2018.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 23, 2018

/s/ Joseph E. Payne  
Joseph E. Payne

**Arcturus Therapeutics Founder Joseph Payne  
Dismisses Board's Baseless Lawsuit as Desperate Entrenchment Tactic**

- *Warns lawsuit is another attempt by Arcturus' board to distract shareholders from the Company's abhorrent governance deficiencies*
- *Calls on board to respect the rights of all shareholders and immediately set date for Extraordinary General Meeting*

SAN DIEGO, April 23, 2018 (GLOBE NEWSWIRE) -- Joseph Payne, Founder and largest shareholder of Arcturus Therapeutics Ltd. (NASDAQ:ARCT) ("Arcturus" or the "Company"), owning approximately 13.7% of the issued and outstanding shares, strongly rejects Arcturus' board of directors' latest lawsuit against him and calls on the Company to stop wasting shareholder money on frivolous litigation.

On February 12, 2018, Mr. Payne filed a formal request calling for an Extraordinary General Meeting ("EGM") of shareholders for the purpose of revitalizing the Company with a new board of highly qualified independent and experienced nominees. In contravention of Israeli law, no meeting has been called to date.

Instead of allowing shareholders to have their say on the future of the Company, Arcturus' board is obfuscating their shortcomings by falsely alleging that Mr. Payne and the highly qualified professionals Mr. Payne has nominated to serve on the Company's board, and certain other significant independent shareholders, violated securities regulations relating to reporting ownership. The Arcturus board knows these claims are baseless.

The allegations in the lawsuit filed by Arcturus against Mr. Payne and the several other individuals are baseless and without merit and are merely another hollow attempt by Arcturus' entrenched board to distract the public and intimidate shareholders who have voiced the need for change.

It is undisputed that Mr. Payne is attempting to change the composition of the board and that Mr. Payne nominated Peter Farrell, Andrew Sassine, James Barlow and Magda Marquet for election to the board. These facts have been disclosed in public filings made by Mr. Payne. However, there is no agreement of any kind between the persons identified in the lawsuit to vote, hold, acquire or dispose of shares. Without such an agreement, the board's allegations become ridiculous.

"It is unjustifiable that a board of a company would bring litigation against the individual members of a proposed alternative board who are offering to serve the company's shareholders. The present board is unprofessionally attempting to influence the election and subvert the process that is required under law," said Mr. Payne. "Even more troubling is the board's reckless waste of corporate resources that should be used to build value for all shareholders - not misappropriated on costly, far-flung and outrageous litigation that only serves to entrench the current board. Arcturus' cash should be directed towards the clinical development of the Company's promising pipeline instead of frivolous litigation."

Mr. Payne will vigorously defend himself against these unfounded allegations and is considering the appropriate timing to assert counterclaims, both individually and on behalf of the other stockholders.

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Mr. Payne urges the Arcturus board to set the date for the EGM as obligated under corporate law and as the board itself previously contended was a matter of utmost urgency, and finally allow shareholders to have their say on the future of the Company.

In Arcturus' own press release of February 26, 2018, the board indicated "Arcturus intends to engage in additional shareholder outreach on an expedited basis" and is "considering plans to bring this proposal back to the shareholders as soon as possible" in order to avoid "a potentially catastrophic result". Yet, despite this clearly communicated urgency, the board is now attempting to delay the shareholder meeting indefinitely, demonstrating a disturbing pattern of putting their own personal interests ahead of those of Arcturus' shareholders.

"The Arcturus board is devoting substantial resources and energy to launch frivolous lawsuits and unsubstantiated smear campaigns against me," Mr. Payne said. "Shareholders however, aren't fooled. The only thing this board will accomplish with these selfish, last-ditch delay tactics is to delay inevitable change at Arcturus -- change that is badly needed to rebuild shareholder value."

Mr. Payne remains committed to rebuilding shareholder value at Arcturus with a new board composed of experienced nominees with impressive skill sets and impeccable reputations.

**ADVISORS**

Kingsdale Advisors is acting as strategic shareholder and communications advisor to Mr. Payne.

**For further information:**

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