

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Rockwell Medical, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

38-3317208
(I.R.S. Employer
Identification Number)

30142 S. Wixom Road
Wixom, Michigan 48393
(248) 960-9009

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

Russell Ellison
Chief Executive Officer
Rockwell Medical, Inc.
30142 S. Wixom Road
Wixom, Michigan 48393
(248) 960-9009

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Ryan A. Murr
Melanie E. Gertz
Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 3000
San Francisco, CA 94105
(415) 393-8373

Megan C. Timmins
SVP, General Counsel and Secretary
Rockwell Medical, Inc.
30142 S. Wixom Road
Wixom, Michigan 48393
(248) 960-9009

Approximate Date of Commencement of Proposed Sale to the Public: From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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 to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The Selling Stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated June 22, 2022

PRELIMINARY PROSPECTUS



ROCKWELL MEDICAL, INC.

11,168,887 Shares of Common Stock

Pursuant to this prospectus, the selling stockholder identified herein (the “Selling Stockholder”) is offering on a resale basis an aggregate of 11,168,667 shares (the “Shares”) of common stock, par value \$0.0001 per share, of Rockwell Medical, Inc., a Delaware corporation, including Shares issuable upon the exercise of 9,900,990 outstanding warrants with a per share exercise price equal to \$1.39 and 1,267,897 outstanding pre-funded warrants with a per share exercise price equal to \$0.0001 (collectively, the “Warrants”). The Shares and the Warrants were issued pursuant to a Securities Purchase Agreement by and among the Company and the Selling Stockholder (the “Purchase Agreement”). We will not receive any of the proceeds from the sale by the Selling Stockholder of the Shares. However, upon any cash exercise of the Warrants by the Selling Stockholder, we will receive cash proceeds per share equal to the exercise price of the Warrants. If the Warrants are exercised in a cashless exercise, we will not receive any proceeds from the exercise of the Warrants.

The Selling Stockholder may sell or otherwise dispose of the Shares in a number of different ways and at varying prices. We provide more information about how the Selling Stockholder may sell or otherwise dispose of the Shares in the section entitled “Plan of Distribution” on page [•]. Discounts, concessions, commissions and similar selling expenses attributable to the sale of the Shares will be borne by the Selling Stockholder. We will pay all expenses (other than discounts, concessions, commissions and similar selling expenses) relating to the registration of the Shares with the Securities and Exchange Commission.

Our common stock is currently quoted on The Nasdaq Capital Market under the symbol “RMTI.” On June 17, 2022, the last reported sale price of our common stock on The Nasdaq Capital Market was \$1.33 per share. Our principal executive offices are located at 30142 S. Wixom Road, Wixom, Michigan 48393, and our telephone number is (248) 960-9009.

Investing in our securities involves risks. You should carefully consider the Risk Factors beginning on page 4 of this prospectus before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2022

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We have not, and the Selling Stockholder has not, authorized anyone to provide you with information other than that contained in this prospectus or in any prospectus supplement that we may authorize to be delivered or made available to you. We and the Selling Stockholder take no responsibility for and cannot provide any assurance as to the reliability of any other information others may give you. You should assume that the information in this prospectus and any prospectus supplement is accurate only as of the date on the cover of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

We urge you to carefully read this prospectus and any prospectus supplement, together with the information incorporated herein by reference as described under the heading “Where You Can Find Additional Information” and “Incorporation Incorporated by Reference.”

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

Unless the context otherwise requires, we use the terms “Rockwell,” “Company,” “we,” “us,” and “our” in this prospectus to refer to Rockwell Medical, Inc. and, where appropriate, our subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in this prospectus, including the documents that we incorporate by reference herein. Our forward-looking statements are subject to risks and uncertainties and include information about our current expectations and possible or assumed future results of our operations. When we use words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “could,” “plan,” “potential,” “predict,” “forecast,” “projected,” “intend” or similar expressions, or make statements regarding our intent, belief, or current expectations, we are making forward-looking statements. Our forward-looking statements also include, without limitation, statements about our liquidity and capital resources; our ability to continue to operate as a going concern; our ability to develop FPC for other indications; our ability to successfully execute on our business strategy and development of new indications, and statements regarding our anticipated future financial condition, operating results, cash flows and business plans. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different from the anticipated future results, performance or achievements expressed or implied by any forward-looking statements. Such business, economic and competitive uncertainties include:

- any further increases in raw material, labor, fuel or other input costs, particularly if we are unable to pass these cost increases along to our customers;
- the duration over which our cash balances will fund our operations;
- our expectations regarding the timing of submissions to, and decisions made by, the FDA, and other regulatory agencies, including foreign regulatory agencies;
- our ability to obtain additional financing and raise capital as necessary to fund operations or pursue business opportunities;
- our ability to satisfy the covenants in our supply agreements;
- our expectations regarding our ability to enter into marketing and other partnership agreements, including amendments to our existing agreements;
- our ability to comply with affirmative and negative covenants under our secured loan with Innovatus;
- the effects of the COVID-19 pandemic on patients, our customers and distributors, and our business, including manufacturing operations and suppliers, as well as the actions by governments, businesses and individuals in response to the pandemic;
- the acceptance of our products by doctors, patients or payors;
- the availability of adequate reimbursement for our products from insurance companies and the government;
- our ability to use existing inventory before shelf life expiration;
- the safety and efficacy of our products;
- our ability to secure adequate protection for, and licensure of, our intellectual property;
- our estimates regarding the capacity of manufacturing and other facilities to support our products;
- our ability to successfully commercialize our products;
- the rate and degree of market acceptance and clinical utility of our products;
- our ability to obtain and/or retain major customers and distributors;
- our ability to compete against other companies and research institutions;
- our ability to attract and retain key personnel;
- our ability to continue as a going concern;

- our expectations for increases or decreases in expenses;
- our expectations for incurring capital expenditures to expand our research and development and manufacturing capabilities;
- our expectations for generating revenue or becoming profitable on a sustained basis;
- our expectations regarding the effect of changes in accounting guidance or standards on our operating results;
- the impact of healthcare reform laws and other government laws and regulations;
- the impact of potential shareholder activism; and
- the other risks identified in this prospectus and the documents incorporated by reference herein.

Other factors not currently anticipated may also materially and adversely affect our results of operations, cash flows and financial position. Readers should not place undue reliance on any such forward-looking statements, which are based on information available to us on the date of this report or, if made elsewhere, as of the date made. We do not undertake, and expressly disclaim, any intention to update or alter any statements whether as a result of new information, future events or otherwise except as required by law.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read the entire prospectus carefully, including "Risk Factors," and the consolidated financial statements and related notes and information incorporated by reference into this prospectus, before making an investment decision. Some of the statements in this summary constitute forward-looking statements, see "Special Note Regarding Forward-Looking Statements."

Our Company

We are a commercial-stage, biopharmaceutical company developing and commercializing our next-generation parenteral iron technology platform, Ferric Pyrophosphate Citrate ("FPC"), which we believe has the potential to lead to transformative treatments for iron deficiency in multiple disease states, reduce healthcare costs and improve patients' lives. We are also one of the two major suppliers of life-saving hemodialysis concentrate products to kidney dialysis clinics in the United States.

Corporate Information

We were incorporated in the state of Michigan in 1996, and re-domiciled to the state of Delaware in 2019. Our corporate headquarters are located at 30142 Wixom Road, Wixom, Michigan 48393. Our telephone number is (248) 960-9009 and our Internet website address is www.rockwellmed.com. We do not incorporate the information on our website into this prospectus, and you should not consider it part of this prospectus.

THE OFFERING

The Selling Stockholder identified in this prospectus is offering on a resale basis a total of 11,168,887 Shares issuable upon the exercise of the Warrants.

Shares of common stock to be offered by the Selling Stockholder

11,168,887 shares

Shares of common stock outstanding

9,384,571 shares as of June 15, 2022

Use of proceeds

We will not receive any proceeds from the sale of the Shares by the Selling Stockholder, except for the exercise price paid for the Shares offered hereby and issuable upon the exercise of the Warrants. See “Use of Proceeds” on page [5](#) of this prospectus.

Risk factors

This investment involves a high degree of risk. See “Risk Factors” on page [4](#) of this prospectus for a discussion of factors you should consider carefully before making an investment decision.

Nasdaq Capital Market symbol

“RMTI”

DESCRIPTION OF THE PRIVATE PLACEMENT

On June 2, 2022, we closed a private placement (the “Private Placement”) with an accredited institutional investor for an aggregate purchase price of approximately \$3.0 million in exchange for the issuance of (i) warrants to purchase up to a total of 9,900,990 shares of common stock and (ii) pre-funded warrants to purchase up to a total of 1,267,897 shares of common stock. Each warrant was sold at a price of \$0.125 per underlying warrant share and is exercisable at an exercise price of \$1.39 per share. Each pre-funded warrant was sold at a price equal to \$1.39 per share, minus \$0.0001. Pursuant to contractual obligations we entered into in connection with the Private Placement, we are required to file a registration statement (the “Registration Statement”) under the Securities Act within 30 days following the close of the Private Placement. This prospectus covers the shares of our common stock issuable upon the exercise of the Warrants.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision with respect to our securities, we urge you to carefully consider the risks described in the “Risk Factors” section of our [Annual Report on Form 10-K for the year ended December 31, 2021](#), our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2022](#), and other subsequent filings made with the Securities and Exchange Commission (the “SEC”), which are incorporated by reference into this prospectus.

The risks and uncertainties incorporated by reference into this prospectus are not the only ones we face. Additional risks and uncertainties not presently known or which we consider immaterial as of the date hereof may also have an adverse effect on our business. If any of the matters discussed in the following risk factors were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected, the market price of our securities could decline and you could lose all or part of your investment in our securities.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale by the Selling Stockholder of the Shares. However, upon any cash exercise of the Warrants by the Selling Stockholder, we will receive cash proceeds per share equal to the exercise price of the Warrants. Of the Warrants, 9,900,990 have a per share exercise price equal to \$1.39 and 1,267,897 have a per share exercise price equal to \$0.0001. If the Warrants are exercised in a cashless exercise, we will not receive any proceeds from the exercise of the Warrants.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock and have no present intention to pay cash dividends on our common stock for the foreseeable future. Any determination to pay dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, liquidity, earnings, projected capital and other cash requirements, legal requirements, restrictions in the agreements governing any indebtedness we may enter into, business prospects and other factors that our board of directors deems relevant.

DETERMINATION OF OFFERING PRICE

The prices at which the Shares covered by this prospectus may actually be sold will be determined by the prevailing public market price for shares of our common stock, by negotiations between the Selling Stockholder and buyers of our common stock in private transactions or as otherwise described in “Plan of Distribution.”

SELLING STOCKHOLDER

This prospectus covers the possible resale by the Selling Stockholder identified in the table below of 11,168,887 Shares issuable upon the exercise of the Warrants. The Selling Stockholder acquired the Warrants pursuant to the Purchase Agreement and related transactions and we are filing the registration statement of which this prospectus is a part pursuant to the Purchase Agreement.

We do not know how long the Selling Stockholder will hold the Warrants, whether they will exercise the Warrants, and upon such exercise, how long such Selling Stockholder will hold the Shares before selling them, and we currently have no agreements, arrangements or understandings with the Selling Stockholder regarding the sale of any of the Shares.

The following table presents information regarding the Selling Stockholder and the Shares that each may offer and sell from time to time under this prospectus. The table is prepared based on information supplied to us by the Selling Stockholder, and reflects its holdings as of June 15, 2022, unless otherwise noted in the footnotes to the table. Beneficial ownership is determined in accordance with the rules of the SEC, and thus represents voting or investment power with respect to our securities. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days after the date of this table, including the Warrants, to our knowledge and subject to applicable community property rules, the persons and entities named in the table have sole voting and sole investment power with respect to all equity interests beneficially owned. The percentage of shares beneficially owned before and after the offering is based on 9,384,571 shares of our common stock actually outstanding as of June 15, 2022.

Selling Stockholder	Shares Beneficially Owned Before this Offering	Percentage of Outstanding Shares Beneficially Owned Before this Offering	Shares to be Sold in this Offering	Shares Beneficially Owned After this Offering	Percentage of Outstanding Shares Beneficially Owned After this Offering ⁽¹⁾
Armistice Capital Master Fund Ltd. ⁽²⁾	19,330,890	68.2% ⁽³⁾	11,168,887	8,162,003	47.5% ⁽³⁾

* Represents beneficial ownership of less than one percent.

- (1) Assumes all Shares offered by the Selling Stockholder hereby are sold and that the Selling Stockholder buys or sells no additional shares of common stock prior to the completion of this offering.
- (2) Consists of (i) 373,523 shares of common stock, (ii) 9,056,377 shares issuable upon the exercise of pre-funded warrants, and (iii) 9,900,990 shares issuable upon the exercise of warrants, all of which are directly held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund"), and may be deemed to be indirectly beneficially owned by: (i) Armistice Capital, LLC ("Armistice Capital"), as the investment manager of the Master Fund; and (ii) Steven Boyd, as the Managing Member of Armistice Capital. Armistice Capital and Steven Boyd disclaim beneficial ownership of the securities except to the extent of their respective pecuniary interests therein. The pre-funded warrants are subject to a beneficial ownership limitation of 9.99% and the warrants are subject to a beneficial ownership limitation of 4.99% (each, a "Beneficial Ownership Limitation"), which limitations preclude the Master Fund from exercising any portion of either to the extent that, following such exercise, the Master Fund's ownership of our common shares would exceed the applicable beneficial ownership limitation. The address of the Master Fund is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.
- (3) The amounts and percentages in the table are provided without regard to the applicable Beneficial Ownership Limitations.

PLAN OF DISTRIBUTION

The Selling Stockholder and any of its pledgees, assignees and successors-in-interest may, from time to time, sell any or all of its Shares covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholder to sell a specified number of such Shares at a stipulated price per Share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholder may also sell the Shares under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholder (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the Shares or interests therein, the Selling Stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Shares in the course of hedging the positions they assume. The Selling Stockholder may also sell the Shares short and deliver the Shares to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell the Shares. The Selling Stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of the Shares offered by this prospectus, which Shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholder and any broker-dealers or agents that are involved in selling the Shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the Shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Shares.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholder against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the Shares may be resold by the Selling Stockholder without registration and without regard to any volume or manner-of-sale

limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the Shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholder or any other person. We will make copies of this prospectus available to the Selling Stockholder and have informed it of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

EXPERTS

The consolidated financial statements as of December 31, 2021 and 2020 and for each of the two years in the period ended December 31, 2021 included in the Annual Report on Form 10-K of Rockwell Medical, Inc. and Subsidiaries filed on April 8, 2022, have been incorporated by reference herein in reliance upon the report of Marcum LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Certain legal matters relating to the validity of the Shares offered by this prospectus will be passed upon for us by Gibson, Dunn & Crutcher LLP, San Francisco, California.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at www.rockwellmed.com. Our website is not a part of this prospectus and is not incorporated by reference in this prospectus.

This prospectus is part of a registration statement that we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus.

We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC:

- [our Annual Report on Form 10-K for the year ended December 31, 2021 filed on April 8, 2022;](#)
- [our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022;](#)
- our Current Reports on Form 8-K filed on [March 18, 2022](#), [March 21, 2022](#), [April 8, 2022](#), [April 11, 2022](#), [May 9, 2022](#), [May 13, 2022](#), [June 2, 2022](#) and [June 22, 2022](#);
- [our Definitive Proxy Statement on Schedule 14A filed on April 8, 2022;](#) and
- [the description of our common stock contained in or incorporated into our Registration Statement on Form 8-A filed with the SEC on January 23, 1998, including any amendment or reports filed for the purpose of updating such description.](#)

In addition, all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement of which this prospectus is a part and prior to the effectiveness of such registration statement and all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering (excluding any information furnished rather than filed) shall be deemed to be incorporated by reference into this prospectus.

Notwithstanding the statements in the preceding paragraphs, no document, report or exhibit (or portion of any of the foregoing) or any other information that we have “furnished” to the SEC pursuant to the Exchange Act shall be incorporated by reference into this prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, including exhibits to these documents. You should direct any requests for documents to Rockwell Medical, Inc., 30142 Wixom Road, Wixom, Michigan 48393, telephone: (248) 960-9009. You also may access these filings on our website at www.rockwellmed.com. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus (other than those filings with the SEC that we specifically incorporate by reference into this prospectus).

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.

ROCKWELL MEDICAL, INC.



11,168,887 Shares of Common Stock

PROSPECTUS

, 2022

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. Other Expenses of Issuance and Distribution

The following are the estimated expenses of the distribution of the Shares registered hereunder on Form S-1 (the amounts set forth below are estimate, except the SEC registration fee):

SEC registration fee	\$ 1,429
Legal fees and expenses	50,000
Printing and miscellaneous expenses	<u>3,571</u>
Total	<u>\$55,000</u>

ITEM 14. Indemnification of Directors and Officers.

The Company is a Delaware corporation. Section 145(a) of the Delaware General Corporation Law, or the DGCL, provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine, upon application, that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Further subsections of DGCL Section 145 provide that:

- (1) to the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (i) and (ii) of Section 145 or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection therewith;
- (2) the indemnification and advancement of expenses provided for pursuant to Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise; and
- (3) the corporation shall have the power to purchase and maintain insurance of behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such

person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

As used in this Item 14, the term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Company, and whether civil, criminal, administrative, investigative or otherwise.

Section 145 of the DGCL makes provision for the indemnification of officers and directors in terms sufficiently broad to indemnify officers and directors of the Company under certain circumstances from liabilities (including reimbursement for expenses incurred) arising under the Securities Act. The Company's organizational documents provide, in effect, that, to the fullest extent and under the circumstances permitted by Section 145 of the DGCL, the Company will indemnify any and all of its officers and directors. The Company has entered into indemnification agreements with its officers and directors. The Company may, in its discretion, similarly indemnify its employees and agents. The Company's certificate of incorporation also relieves its directors from monetary damages to the Company or its stockholders for breach of such director's fiduciary duty as a director to the fullest extent permitted by the DGCL. Under Section 102(b)(7) of the DGCL, a corporation may relieve its directors from personal liability to such corporation or its stockholders for monetary damages for any breach of their fiduciary duty as directors except (i) for a breach of the duty of loyalty, (ii) for failure to act in good faith, (iii) for intentional misconduct or knowing violation of law, (iv) for willful or negligent violations of certain provisions in the DGCL imposing certain requirements with respect to stock repurchases, redemptions and dividends or (v) for any transactions from which the director derived an improper personal benefit.

The Company has purchased insurance policies that, within the limits and subject to the terms and conditions thereof, cover certain expenses and liabilities that may be incurred by directors and officers in connection with proceedings that may be brought against them as a result of an act or omission committed or suffered while acting as a director or officer of the Company.

ITEM 15. Recent Sales of Unregistered Securities.

Since January 1, 2019, we have made the following sales of unregistered securities:

Issuances of Capital Stock

In March 2020, in connection with our entry into a loan and security agreement, we issued the lender a warrant to purchase 43,388 shares of our common stock at an exercise price of \$18.15 per share. The warrants are immediately exercisable and expire on the seventh anniversary of the date of issuance.

In April 2022, we issued and sold 7,500 shares of our Series X Preferred Stock at a purchase price of \$1,000 per share to a customer of the Company in exchange for aggregate consideration of \$7.5 million in cash.

In June 2022, we issued and sold an additional 7,500 shares of our Series X Preferred Stock at a purchase price of \$1,000 per share to a customer of the Company in exchange for aggregate consideration of \$7.5 million in cash.

In June 2022, we offered and sold in a private placement (i) warrants to purchase up to a total of 9,900,990 shares of common stock and (ii) pre-funded warrants to purchase up to a total of 1,267,897 shares of common stock. Each warrant was sold at a price of \$0.125 per underlying warrant share and is exercisable at an exercise price of \$1.39 per share. Each pre-funded warrant was sold at a price equal to \$1.39 per share, minus \$0.0001. The warrants are immediately exercisable and expire on the five-and-a-half-year anniversary of the date of issuance, except that the pre-funded warrants do not expire.

The offers, sales, and issuances of the securities listed in this Item 15 under the subheading "Issuances of Capital Stock" were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution

thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act.

Grants of Restricted Stock Units and Stock Options

Since January 1, 2019 through the date hereof, we have granted 147,727 restricted stock units and stock options to purchase an aggregate of 392,428 shares of our common stock to employees, directors, and non-employee service providers. The stock options granted have a weighted average exercise price of \$18.85.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The offers, sales and issuances of the securities listed in this Item 15 under the subheading “Issuances of Capital Stock” were deemed to be exempt from registration under the Securities Act in reliance on Rule 701 promulgated under the Securities Act as offers and sales of securities pursuant to certain compensatory benefit plans and contracts relating to compensation in compliance with Rule 701 or Rule 175.

ITEM 16. Exhibit Index.**EXHIBIT INDEX**

EXHIBIT NO	DESCRIPTION
3.1	<u>Certificate of Incorporation, dated as of August 28, 2019 (Exhibit 3.3 to the Company's Form 8-K filed on August 30, 2019).</u>
3.2	<u>Certificate of Amendment to Certificate of Incorporation of Rockwell Medical, Inc. related to the Reverse Stock Split, dated May 12, 2022 (Exhibit 3.1 to the Company's Form 8-K filed on May 13, 2022).</u>
3.3	<u>Certificate of Designation of Preferences, Rights and Limitations of Series X Convertible Preferred Stock (Exhibit 3.1 to the Company's Form 8-K filed on April 8, 2022).</u>
3.4	<u>Amended and Restated Bylaws (Exhibit 3.1 to the Company's Form 8-K filed on November 5, 2020).</u>
4.1	<u>Form of Common Stock Warrant, dated October 17, 2018 (Exhibit 4.1 to the Company's Form 8-K filed on October 19, 2018).</u>
4.2	<u>Description of Securities (Exhibit 4.2 to the Company's Form 10-K filed on April 8, 2022).</u>
4.3	<u>Form of Warrant (Exhibit 4.1 to the Company's Form 8-K filed on September 25, 2020).</u>
4.4	<u>Form of Pre-Funded Warrant (Exhibit 4.2 to the Company's Form 8-K filed on September 25, 2020).</u>
4.5	<u>Form of Warrant to Purchase Common Stock for Innovatus (Exhibit 4.1 to the Company's Form 8-K filed on March 20, 2020).</u>
4.6	<u>Form of Pre-Funded Warrant (Exhibit 4.1 to the Company's Form 8-K filed on June 2, 2022).</u>
4.7	<u>Form of PIPE Warrant (Exhibit 4.2 to the Company's Form 8-K filed on June 2, 2022).</u>
4.8	<u>Form of PIPE Pre-Funded Warrant (Exhibit 4.3 to the Company's Form 8-K filed on June 2, 2022).</u>
5.1*	<u>Opinion of Gibson, Dunn & Crutcher LLP.</u>
10.1#	<u>Licensing Agreement, dated January 7, 2002, by and among the Company, Charak LLC and Dr. Ajay Gupta (Exhibit 10.18 to the Company's Form 10-KSB filed on April 1, 2002).</u>
10.2	<u>Amending Agreement, dated January 16, 2006, by and among the Company, Charak LLC and Dr. Ajay Gupta (Exhibit 10.13 to the Company's Form 10-KSB filed on March 21, 2006).</u>
10.3#	<u>Exclusive Distribution Agreement, dated October 2, 2014, by and between the Company and Baxter Healthcare Corporation (Exhibit 10.57 to the Company's Form 10-K filed on March 3, 2015).</u>
10.4#	<u>First Amendment to Exclusive Distribution Agreement, dated June 23, 2017, by and between the Company and Baxter Healthcare Corporation (Exhibit 10.68 to the Company's Form 10-Q filed on August 9, 2017).</u>
10.5	<u>Second Amendment to the Exclusive Distribution Agreement entered into as of March 16, 2020 between the Company and Baxter Healthcare Corporation (Exhibit 10.2 to the Company's Form 10-Q filed on November 15, 2021).</u>
10.6	<u>Investment Agreement, dated October 2, 2014, by and between the Company and Baxter Healthcare Corporation (Exhibit 10.58 to the Company's Form 10-K filed on March 3, 2015).</u>
10.7*	<u>Rockwell Medical, Inc. Amended and Restated 2007 Long Term Incentive Plan, as amended effective May 21, 2015 (Appendix to Company's Proxy Statement for the 2015 Annual Meeting of Shareholders filed on April 13, 2015).</u>

EXHIBIT NO	DESCRIPTION
10.9*	<u>Form of Nonqualified Stock Option Agreement (2007 Long Term Incentive Plan) (Director Version) (Exhibit 10.22 to the Company's Form 8-K filed on December 20, 2007).</u>
10.10*	<u>Form of Nonqualified Stock Option Agreement (2007 Long Term Incentive Plan) (Employee Version) (Exhibit 10.23 to the Company's Form 8-K filed on December 20, 2007).</u>
10.11*	<u>Form of Restricted Stock Award Agreement (2007 Long Term Incentive Plan) (Director Version) (Exhibit 10.62 to the Company's Form 10-K filed on February 29, 2016).</u>
10.12*	<u>Form of Restricted Stock Award Agreement (2007 Long Term Incentive Plan) (Executive Version) (Exhibit 10.54 to the Company's Form 10-Q filed on May 12, 2014).</u>
10.13*	<u>Form of Performance Share Award Agreement (2007 Long Term Incentive Plan) (Executive Version) (Exhibit 10.64 to the Company's Form 10-Q filed on May 9, 2017).</u>
10.14*	<u>Form of Performance Share Award Agreement (2007 Long Term Incentive Plan) (Director Version) (Exhibit 10.65 to the Company's Form 10-Q filed on May 9, 2017).</u>
10.15*	<u>Rockwell Medical, Inc. Amended and Restated 2018 Long Term Incentive Plan (Appendix D to the Company's Proxy Statement for the 2022 Annual Meeting of Stockholders filed on April 8, 2022).</u>
10.16*	<u>Form of Stock Option Agreement (2018 Long Term Incentive Plan) (Employee Version) (Exhibit 10.16 to the Company's Form 10-K filed on March 15, 2019).</u>
10.17*	<u>Form of Contingent Option Agreement for Directors (2018 Long Term Incentive Plan) (Exhibit 10.76 to the Company's Form 8-K filed on March 21, 2018).</u>
10.18*	<u>Form of Indemnification Agreement (Exhibit 10.1 to the Company's Form 8-K filed on August 30, 2019).</u>
10.19*	<u>Stock Appreciation Right Agreement, dated September 5, 2017, by and between the Company and John G. Cooper (Exhibit 10.71 to the Company's Form 10-Q filed on November 8, 2017).</u>
10.20	<u>Registration Rights Agreement, dated October 17, 2018 (Exhibit 10.83 to the Company's Form 8-K filed on October 19, 2018).</u>
10.21	<u>Master Services and IP Agreement, dated October 7, 2018, by and among the Company, Charak, LLC and Dr. Ajay Gupta (Exhibit 10.34 to the Company's Form 10-K filed on March 18, 2019).</u>
10.22	<u>Amendment to License Agreement, dated October 7, 2018, by and among the Company, Charak, LLC and Dr. Ajay Gupta (Exhibit 10.35 to the Company's Form 10-K filed on March 18, 2019).</u>
10.23	<u>Commercialization and Technology License Agreement IV Triferic, dated October 7, 2018, by and among the Company, Charak, LLC and Dr. Ajay Gupta (Exhibit 10.36 to the Company's Form 10-K filed on March 18, 2019).</u>
10.24	<u>Technology License Agreement TPN Triferic, dated October 7, 2018, by and among the Company, Charak, LLC and Dr. Ajay Gupta (Exhibit 10.37 to the Company's Form 10-K filed on March 18, 2019).</u>
10.25#	<u>Products Purchase Agreement, dated July 1, 2019, by and between the Company and DaVita Inc. (f/k/a DaVita Healthcare Partners Inc.) (Exhibit 10.1 to the Company's Form 10-Q filed on November 12, 2019).</u>
10.26#	<u>Amendment One to Products Purchase Agreement, dated April 6, 2022, by and between the Company and DaVita, Inc. (Exhibit 10.2 to the Company's Form 10-Q filed on May 16, 2022).</u>
10.27*	<u>Russell Skibsted Employment Agreement, dated September 15, 2020 (Exhibit 10.1 to the Company's Form 8-K filed on September 16, 2020).</u>

EXHIBIT NO	DESCRIPTION
10.28*	<u>Russell Ellison Employment Agreement, dated April 17, 2020 (Exhibit 10.1 to the Company's Form 8-K filed on April 20, 2020).</u>
10.29#	<u>Loan and Security Agreement, dated March 16, 2020, by and among the Company, Innovatus Life Sciences Lending Fund I, LP and the lenders party thereto (Exhibit 10.1 to the Company's Form 10-Q filed on May 11, 2020).</u>
10.30	<u>First Amendment to Loan and Security Agreement, dated September 24, 2021, by and among the Company, Innovatus Life Sciences Lending Fund I, LP and the lenders party thereto (Exhibit 10.1 to the Company's Form 8-K filed on September 30, 2021).</u>
10.31	<u>Sales Agreement, dated April 8, 2022, between Rockwell Medical, Inc. and Cantor Fitzgerald & Co. (Exhibit 1.1 to the Company's Form 8-K filed on April 8, 2022).</u>
10.32	<u>Securities Purchase Agreement, dated April 6, 2022, by and between the Company and DaVita, Inc. (Exhibit 10.1 to the Company's Form 10-Q filed on May 16, 2022).</u>
10.33	<u>Registration Rights Agreement, dated June 2, 2022, by and between the Company and the Holder signatory thereto (Exhibit 10.3 to the Company's Form 8-K filed on June 2, 2022).</u>
21.1	<u>List of Subsidiaries (Exhibit 21.1 to the Company's Form 10-K filed on March 31, 2021).</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Gibson, Dunn & Crutcher LLP (see Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on Signatures page).</u>
107.1*	<u>Filing Fees Exhibit.</u>

* Filed herewith.

+ Indicates management contract or compensatory plan.

Certain confidential portions of this exhibit were omitted by means of marking such portions with asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

ITEM 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wixom, State of Michigan, on the 22nd day of June, 2022.

Rockwell Medical, Inc.By: /s/ Russell Ellison

Russell Ellison
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Russell Ellison and Russell Skibsted, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place or stead, in any and all capacities (including, without limitation, the capacities listed below), to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates set forth opposite their names.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Russell Ellison</u> Russell Ellison	President, Chief Executive Officer and Director (Principal Executive Officer)	June 22, 2022
<u>/s/ Russell Skibsted</u> Russell Skibsted	Chief Financial Officer (Principal Financial Officer)	June 22, 2022
<u>/s/ Paul E. McGarry</u> Paul E. McGarry	Principal Accounting Officer	June 22, 2022
<u>/s/ John G. Cooper</u> John G. Cooper	Director	June 22, 2022
<u>/s/ Robert S. Radie</u> Robert S. Radie	Director	June 22, 2022
<u>/s/ Allen Nissenson</u> Allen Nissenson	Director	June 22, 2022
<u>/s/ Andrea Heslin Smiley</u> Andrea Heslin Smiley	Director	June 22, 2022
<u>/s/ Mark H. Ravich</u> Mark H. Ravich	Director	June 22, 2022



Gibson, Dunn & Crutcher LLP
555 Mission Street
San Francisco, CA 94105-0921
Tel 415.393.8200
www.gibsondunn.com

June 22, 2022

Rockwell Medical, Inc.
30142 S. Wixom Road
Wixom, Michigan 48393

Re: *Rockwell Medical, Inc.*
Registration Statement on Form S-1

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-1 (the "Registration Statement") of Rockwell Medical, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the resale from time to time by the selling stockholder identified in the Registration Statement of up to 11,168,667 shares of the Company's common stock, par value \$0.0001 per share (the "Shares").

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of specimen common stock certificates and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued against payment therefor as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

Beijing • Brussels • Century City • Dallas • Denver • Dubai • Frankfurt • Hong Kong • Houston • London • Los Angeles • Munich
New York • Orange County • Palo Alto • Paris • San Francisco • São Paulo • Singapore • Washington, D.C.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Rockwell Medical, Inc. and Subsidiaries on Form S-1 of our report dated April 8, 2022, with respect to our audits of the consolidated financial statements of Rockwell Medical, Inc. and Subsidiaries as of December 31, 2021 and 2020, and for each of the years in the two year period ended December 31, 2021, appearing in the Annual Report on Form 10-K of Rockwell Medical, Inc. and Subsidiaries for the year ended December 31, 2021. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Marcum LLP

Marcum LLP
Chicago, IL
June 22, 2022

Calculation of Filing Fee Tables

S-1
(Form Type)Rockwell Medical, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock, par value \$0.0001 per share (1)	Rule 457(c)	11,168,887(2)	\$ 1.38(3)	\$ 15,413,065(3)	0.0000927	\$ 1,429
		Total Offering Amounts				\$ 15,413,065	\$ 1,429	
		Total Fees Previously Paid					–	
		Total Fee Offsets					–	
		Net Fee Due					\$ 1,429	

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers such an indeterminate amount of shares of common stock as may become issuable to prevent dilution resulting from stock splits, stock dividends and similar events.

(2) Represents shares of common stock issuable upon the exercise of outstanding warrants to purchase shares of common stock offered by the selling stockholder.

(3) Calculated pursuant to Rule 457(c), solely for the purpose of computing the amount of the registration fee, on the basis of the average of the high and low prices of the registrant's common stock quoted on The Nasdaq Capital Market on June 17, 2022.