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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2019

CLS HOLDINGS USA, INC.
(Exact name of registrant as specified in its charter)

Nevada	000-55546	45-1352286
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
11767 South Dixie Highway, Suite 115		33156
Miami, Florida		(Zip Code)
(Address of principal executive offices)		

Registrant's telephone number, including area code: **(888) 438-9132**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter).

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 pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

None.

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Outstanding Debentures

Between October 25, 2018 and November 2, 2018, CLS Holdings USA, Inc. (“we,” “us,” “our,” “CLS,” or the “Company”) entered into six (6) subscription agreements (each a “Subscription Agreement” and, collectively, the “Subscription Agreements”), pursuant to which the Company agreed to sell convertible debentures for an aggregate purchase price of \$5,857,000 in original principal amount (the “Original Debentures”). Navy Capital Green International Ltd (“Navy Capital”) purchased \$5,000,000 in principal amount of Original Debentures, with the remaining \$857,000 in principal amount being purchased by several unaffiliated purchasers (collectively, the “Purchasers”). The Subscription Agreements and Original Debentures provided that upon conversion of the Original Debentures each Purchaser would receive units, where each unit comprised one share of common stock and a warrant (each a “Warrant”) to purchase one-half of a share of common stock.

On July 26, 2019, the Company, Navy Capital and two other Purchasers entered into First Amendments to Convertible Debenture (each an “Amendment”), pursuant to which the parties agreed to adjust the conversion price of the Original Debentures if, in general, the Company issues or sells common stock, or warrants or options exercisable for common stock, or any other securities convertible into common stock, in a capital raising transaction, at a consideration per share, or exercise or conversion price per share, as applicable, less than the conversion price of the Original Debentures in effect immediately prior to such issuance (a “Dilutive Issuance”). In such case, the conversion price of the Original Debentures will be reduced to such issuance price (the “Adjusted Conversion Price”). The Amendment also provides that, if a Dilutive Issuance occurs, the Warrant will be exercisable at a price equal to 137.5% of the Adjusted Conversion Price at the time of conversion of the Debenture (the “Revised Warrant Exercise Price”). If a Dilutive Issuance occurs, the form of Warrant attached to the Subscription Agreement as Exhibit D shall be amended to change the Initial Exercise Price, as defined therein, to be the Revised Warrant Exercise Price. The remaining terms of the Original Debentures and Warrant shall remain in full force and effect.

The description of the Amendment is qualified in its entirety by reference to the full text of the First Amendment to Convertible Debenture that has been filed as an exhibit to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of First Amendment to Convertible Debenture
10.2	First Amendment to Convertible Debenture dated July 26, 2019 issued to Navy Capital in the principal amount of \$4,000,000*
10.3	First Amendment to Convertible Debenture dated July 26, 2019 issued to Navy Capital in the principal amount of \$1,000,000*
10.4	First Amendment to Convertible Debenture dated July 26, 2019 issued to Darling Capital, LLC in the principal amount of \$532,000*
10.5	First Amendment to Convertible Debenture dated July 26, 2019 issued to Murray FO, LLC in the principal amount of \$100,000*

* Pursuant to Instruction 2 to Item 601 of Regulation S-K, document not filed because essentially identical in terms and conditions to Exhibit 10.1. Material differences in those agreements are set forth above in Item 1.01 of this Current Report on Form 8-K.

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.

CLS HOLDINGS USA, INC.

Date: July 31, 2019

By: /s/ Jeffrey I. Binder
Jeffrey I. Binder
Chairman and Chief Executive Officer

EXHIBIT INDEX

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**FIRST AMENDMENT TO CONVERTIBLE DEBENTURE
AND FORM OF WARRANT**

THIS FIRST AMENDMENT TO DEBENTURE (the "Amendment") is made this ___ day of _____, 2019 by CLS HOLDINGS USA, INC., a Nevada corporation ("Maker") in favor of _____ ("Purchaser").

WHEREAS, on _____, 2018, Maker and Purchaser executed a Subscription Agreement (the "Subscription Agreement") whereby Purchaser agreed to purchase a Convertible Debenture in the principal amount of \$ _____ from Maker (the "Original Debenture");

WHEREAS, the Subscription Agreement and Original Debenture provided that upon conversion of the Original Debenture the Purchaser would receive Units, where each Unit comprised one share of Common Stock and a warrant to purchase one-half of a share of Common Stock;

WHEREAS, the form of warrant was attached to the Subscription Agreement;

WHEREAS, on _____, 2018, Maker executed the Original Debenture in favor of the Purchaser;

WHEREAS, the Maker and the Purchaser wish to amend the Original Debenture and form of warrant as provided for in this Amendment.

NOW THEREFOR, it is hereby agreed as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Original Debenture.
2. Definition of "Units"; Form of Warrant The following language shall be added immediately prior to Section 1 of the Original Debenture:

"Unit" means (i) one share of the Maker's Common Stock, and (ii) one-half of one (1) warrant with each warrant exercisable for three years to purchase a share of Common Stock at a price equal to 137.5% of the Conversion Price at the time of conversion of the Debenture (the "Revised Warrant Exercise Price")."

The form of warrant attached to the Subscription Agreement as Exhibit D shall be amended to change the Initial Exercise Price, as defined therein, to be the Revised Warrant Exercise Price.

3. Adjustment of Conversion Price. Section 2 of the Original Debenture shall be amended to add a new subsection (b), and to renumber the subsequent subsections so that the former subsection (b) becomes subsection (c) and the former subsection (c) becomes subsection (d). The new subsection (b) shall state as follows:
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“(b) Except as set forth herein, if at any time after the date of this Amendment, the Maker shall issue or sell Common Stock, or warrants or options exercisable for Common Stock, preferred stock convertible into Common Stock, or any other securities convertible into Common Stock, in a capital raising transaction, at a consideration per share, or exercise or conversion price per share, as applicable, less than the Conversion Price in effect immediately prior to such issuance, the Conversion Price shall be reduced to such issuance price. For purposes of determining the issuance price, the amount of consideration paid upon issuance of the security and any additional consideration to be paid upon conversion or exercise of the same security shall be combined to determine the total issuance price. The following securities shall be excluded from the foregoing and shall not result in any change to the Conversion Price: (i) capital stock, options or convertible securities issued to directors, officers, employees or consultants of the Maker in connection with their service as directors of the Maker, their employment by the Maker or their retention as consultants by the Maker, (ii) shares of Common Stock issued upon the conversion or exercise of options or convertible securities that were issued and outstanding on the date immediately preceding the date of this Amendment, provided such securities are not amended after the date of this Amendment to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof (iii) securities issued pursuant to the Debenture and securities issued upon the exercise or conversion of those securities, (iv) shares of Common Stock issued or issuable by reason of a dividend, stock split or other distribution on shares of Common Stock (but only to the extent that such a dividend, split or distribution results in an adjustment in the Conversion Price pursuant to the other provisions of this Debenture), and (v) capital stock, options or convertible securities issued as consideration for an acquisition or strategic transaction approved by a majority of the disinterested directors of the Maker, provided that any such issuance shall only be a person or entity (or to the equityholders of an entity) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Maker and shall provide to the Maker additional benefits in addition to the investment of funds, but shall not, for the purposes of this clause (v), include a transaction in which the Maker is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

4. Ratification. Except as set forth herein, the terms of the Original Debenture shall remain in full force and effect and after the date hereof, the term “Debenture” shall refer to the Original Debenture as amended by this Amendment.
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IN WITNESS WHEREOF, Maker has caused this Amendment to be signed in its name by its duly authorized officer on _____, 2019.

CLS HOLDINGS USA, INC.

By: _____

Name: Jeffrey Binder

Title: Chairman and CEO

ACCEPTED AND AGREED:

(Name of Purchaser)

(Signature of Purchaser)

(Title, if Applicable)