
**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): March 31, 2021

CLS HOLDINGS USA, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

000-55546
(Commission File Number)

45-1352286
(IRS Employer Identification No.)

11767 South Dixie Highway, Suite 115
Miami, Florida
(Address of principal executive offices)

33156
(Zip Code)

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))

Securities registered pursuant to Section 12(b) of the Act: **None.**

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.

Item 1.01 Entry into a Material Definitive Agreement.

On March 31, 2021, CLS Holdings USA, Inc. (“CLS” or the “Company”) executed a Supplemental Indenture to amend that certain debenture indenture by and between the Company and Odyssey Trust Company, as Trustee, dated as of December 12, 2018 (the “Debenture Indenture”), in order to: (i) reduce the conversion price of the debentures from \$0.80 per unit to \$0.30 per unit; (ii) extend the maturity date of the debentures from December 12, 2021 to December 12, 2022; and (iii) reduce the mandatory conversion threshold from a daily volume weighted average trading price of our common stock of greater than \$1.20 per share to \$0.60 per share for the preceding 10 consecutive trading days (the “Debenture Supplemental Indenture”).

On March 31, 2021, the Company also executed a Supplemental Indenture to amend that certain warrant indenture by and between the Company and Odyssey Trust Company, as Trustee, dated as of December 12, 2018 in order to reduce the exercise price of each warrant issuable under the Debenture Indenture from \$1.10 per share of our common stock to \$0.40 per share of our common stock (the “Warrant Supplemental Indenture” and, together with the Debenture Supplemental Indenture, the “Indenture Supplements”).

The foregoing descriptions of the Indenture Supplements are summary descriptions of the material terms thereof and are qualified in their entirety by reference to the full text of the Indenture Supplements, which are incorporated by reference hereto and filed as Exhibits 4.1 and 4.2 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On March 31, 2021, the Company issued a press release announcing the results of a meeting of debentureholders called to approve the Indenture Supplements and the execution of the Indenture Supplements. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

As provided in General Instruction B.2 of SEC Form 8-K, such information shall not be deemed “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, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Supplemental Indenture dated March 31, 2021 to Debenture Indenture dated December 12, 2018 by and between the Company and Odyssey Trust Company</u>
4.2	<u>Supplemental Indenture dated March 31, 2021 to Warrant Indenture dated December 12, 2018 by and between the Company and Odyssey Trust Company</u>
99.1	<u>Press Release dated March 31, 2021</u>

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: March 31, 2021

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

THIS SUPPLEMENTAL INDENTURE dated as of March 31, 2021

BY AND AMONG: CLS HOLDINGS USA, INC., a corporation governed by the laws of the State of Nevada
(the “**Corporation**”)

AND: ODYSSEY TRUST COMPANY, a trust company existing under the laws of the Province of Alberta
(the “**Trustee**”)

WHEREAS:

- A. The Corporation and the Trustee executed a debenture indenture (the “**Indenture**”) dated as of December 12, 2018 providing for the issue of convertible debentures (the “**Debentures**”).
- B. At a meeting held on March 31, 2021 (the “**Meeting**”), the holders of the Debentures approved an Extraordinary Resolution to effect a change to the maturity date and to reduce the conversion price (the “**Extraordinary Resolution**”), as set out in the notice of the Meeting mailed to holders of Debentures of record as of March 5, 2021.
- C. Section 12.2 of the Indenture provides for the creation of indentures supplemental to the Indenture, including to give effect to the Extraordinary Resolution.
- D. The foregoing recitals are made as representations of the Corporation and not by the Trustee.
- E. The Trustee has agreed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Debentures issued pursuant to the Indenture as modified by this Supplemental Indenture from time to time.

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- 1. This Supplemental Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Supplemental Indenture were contained in one instrument and the
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terms and expressions used herein shall have the same meaning as is ascribed to the corresponding terms and expressions in the Indenture.

2. On and after the date hereof, each reference to the Indenture, as amended by this Supplemental Indenture, “this Indenture”, “this indenture”, “herein”, “hereby”, “hereunder”, “hereof” and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

3. Section 1.1 of the Indenture is amended to replace the definition of “Conversion Price” with the following:

“**Conversion Price**” means \$0.30 per Unit, subject to adjustment in accordance with the provisions of Section 4.6;”

4. Section 1.1 of the Indenture is amended to replace the definition of “Maturity Date” with the following:

“**Maturity Date**” means December 12, 2022;”

5. References to “December 12, 2021” in Schedule 2.2 of the Indenture are replaced with “December 12, 2022”.

6. Section 1.1 of the Indenture is amended to replace the definition of “Warrant” with the following:

“**Warrant**” has the meaning ascribed thereto in the Warrant Indenture”

7. Section 1.1 of the Indenture is amended to replace the definition of “Warrant Indenture” with the following:

“**Warrant Indenture**” means the indenture between the Corporation and Odyssey Trust Company, as warrant agent, with respect to the Warrants, as such indenture may be amended from time to time;”

8. Subsection 4.5 (1) of the Indenture is deleted in its entirety and replaced with the following:

“(1) At any time following the date that is 4 months and one day following the Issue Date, the Corporation may force the conversion of the principal amount of the then Outstanding Debentures at the Conversion Price on not less than 30 days’ notice (the “**Mandatory Conversion Notice**”) to the Holders in accordance with Section 11.2 and the Trustee and concurrently issuing a press release should the VWAP of the Common Shares be greater than \$0.60 for any 10 consecutive trading days.”

9. The following provision in Schedule 2.2 – *Form of Debenture* of the Indenture is deleted in its entirety:

“At any time following the date that is 4 months and one day following the Issue Date, the Corporation may force the conversion of the principal amount of the then Outstanding Debentures at the Conversion Price on not less than 30 days’ notice should the VWAP of the Common Shares be greater than \$1.20 for any 10 consecutive trading days.”

and replaced with the following:

“At any time following the date that is 4 months and one day following the Issue Date, the Corporation may force the conversion of the principal amount of the then Outstanding Debentures at the Conversion Price on not less than 30 days’ notice should the VWAP of the Common Shares be greater than \$0.60 for any 10 consecutive trading days.”

10. The Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Indenture in all other respects.
11. This Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of Alberta and shall be binding upon the parties hereto and their respective successors and assigns.
12. This Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper officers in that behalf.

CLS HOLDINGS USA, INC.

By: /s/ Jeffrey Binder
Name: Jeffrey Binder
Title: Chief Executive Officer and Director

ODYSSEY TRUST COMPANY, as Trustee

By: /s/ Dan Sander
Name: Dan Sander
Title: Authorized Signatory

By: /s/ Amy Douglas
Name: Amy Douglas
Title: Authorized Signatory

THIS SUPPLEMENTAL INDENTURE dated as of March 31, 2021

BY AND AMONG: CLS HOLDINGS, USA INC., a corporation existing under the laws of the State of Nevada
(the “Corporation”)

AND: ODYSSEY TRUST COMPANY, a trust company existing under the laws of the Province of Alberta
(the “Warrant Agent”)

WHEREAS:

- A. The Corporation and the Warrant Agent executed a warrant indenture (the “**Indenture**”) dated as of December 12, 2018 providing for the issue of common share purchase warrants (the “**Warrants**”).
- B. Section 8.1 of the Indenture provides for the creation of indentures supplemental to the Indenture.
- C. The foregoing recitals are made as representations of the Corporation and not by the Warrant Agent.
- D. The Warrant Agent has agreed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Indenture as modified by this Supplemental Indenture from time to time.

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- 1. This Supplemental Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Supplemental Indenture were contained in one instrument and the terms and expressions used herein shall have the same meaning as is ascribed to the corresponding terms and expressions in the Indenture.
 - 2. On and after the date hereof, each reference to the Indenture, as amended by this Supplemental Indenture, “this Indenture”, “this indenture”, “herein”, “hereby”,
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“hereunder”, “hereof” and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

3. Section 1.1 of the Indenture is amended to add the following definitions:

““**U.S. Dollar**”, “**Dollar**”, “**\$**” or “**US\$**” shall mean lawful currency of the United States of America;”

4. Section 1.1 of the Indenture is amended to replace the definition of "Exercise Price" with the following:

““**Exercise Price**” at any time means the price at which a whole Common Share may be purchased by the exercise of a whole Warrant, which is initially \$0.40 per Common Share, payable in immediately available United States funds, subject to adjustment in accordance with the provisions of Article 4;”

5. Section 1.1 of the Indenture is amended to replace the definition of "Expiry Date" with the following:

““**Expiry Date**” means March 31, 2024;”

6. References to \$1.10 in the Form of Warrant and Warrant Exercise Form attached as Schedule “A” to the Indenture shall be replaced with US\$0.40.

7. Section 1.6 of the Indenture is deleted in its entirety and replaced with the following:

1.6 Monetary References.

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.”

8. References to “lawful money of Canada” in the Form of Warrant shall be amended to “lawful money of the United States”.
9. The Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Indenture in all other respects.
10. This Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of Alberta and shall be binding upon the parties hereto and their respective successors and assigns.
11. This Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding
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their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper officers in that behalf.

CLS HOLDINGS USA, INC.

By: /s/ Jeffrey Binder
Name: Jeffrey Binder
Title: Chief Executive Officer and Director

ODYSSEY TRUST COMPANY, as Warrant Agent

By: /s/ Dan Sander
Name: Dan Sander
Title: Authorized Signatory

By: /s/ Amy Douglas
Name: Amy Douglas
Title: Authorized Signatory



CLS Holdings USA, Inc. Announces Amendments to Convertible Debentures and Underlying Warrants

LAS VEGAS, NV March 31, 2021 -- CLS Holdings USA, Inc. (OTCQB: CLSH) (CSE: CLSH), the "Company" or "CLS", a diversified cannabis company operating as Cannabis Life Sciences, today announced that following receipt of the requisite approval of debentureholders and the Canadian Securities Exchange, it has amended the terms of its outstanding US\$13,500,150 principal amount unsecured convertible debentures (the "**December Debentures**") issued December 12, 2018 by, among other things, (i) reducing the conversion price from US\$0.80 per unit to US\$0.30 per unit; (ii) extending the maturity date of the December Debentures from December 12, 2021 to December 12, 2022; and (iii) reducing the mandatory conversion VWAP threshold from US\$1.20 to US\$0.60 per share of common stock. The exercise price of the warrants issuable upon conversion of the December Debentures was also reduced to US\$0.40 from US\$1.10 per share of common stock in connection with the amendments to the December Debentures.

"The restructuring of the debentures is timed well for us," noted Company President & COO Andrew Glashow. "Our ability to grow, whether through accretive acquisitions and partnerships or innovation in production and retail, continues to prove itself year over year. This vote of confidence from our debenture holders reinforces our commitment to executing on our business plan of delivering the highest quality products at affordable prices. We are laser focused on growing our business and maintaining our best in class practices to generate a meaningful ROI for our investors."



About CLS Holdings USA, Inc.

CLS Holdings USA, Inc. (CLSH) is a diversified cannabis company that acts as an integrated cannabis producer and retailer through its Oasis Cannabis subsidiaries in Nevada and plans to expand to other states. CLS stands for "Cannabis Life Sciences," in recognition of the Company's patented proprietary method of extracting various cannabinoids from the marijuana plant and converting them into products with a higher level of quality and consistency. The Company's business model includes licensing operations, processing operations, processing facilities, sale of products, brand creation and consulting services. <https://www.clsholdingsinc.com/>

Twitter: @CLSHoldingsUSA



Oasis Cannabis has operated a cannabis dispensary in the Las Vegas market since dispensaries first opened in Nevada in 2015 and has been recognized as one of the top marijuana retailers in the state. Its location within walking distance to the Las Vegas Strip and Downtown Las Vegas in combination with its delivery service to residents allows it to efficiently serve both locals and tourists in the Las Vegas area. In February 2019, it was named "Best Dispensary for Pot Pros" by Desert Companion Magazine. In August 2017, the company commenced wholesale offerings of cannabis in Nevada with the launch of its City Trees brand of cannabis concentrates and cannabis-infused products. <http://oasiscannabis.com>





Founded in 2017, City Trees is a Nevada-based cannabis cultivation, production and distribution company. Offering a wide variety of products with consistent results, City Trees products are available in numerous dispensaries throughout the state of Nevada. <https://citytrees.com>



Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 (collectively, the "forward-looking statements"). These statements relate to, among other things, the impact of the COVID-19 virus on our business, the results of our initiatives to retain our employees and strengthen our relationships with our customers and community during the pandemic, the effect of our initiatives to expand market share and achieve growth during and following the pandemic, results of operations and financial performance, anticipated future events, and the effectiveness of our business practices during the pandemic. The continued spread of COVID-19 could have, and in some cases already has had, an adverse impact on our business, operations and financial results, including through disruptions in our cultivation and processing activities, supply chains and sales channels, and retail dispensary operations as well as a deterioration of general economic conditions including a possible national or global recession. Due to the uncertainties associated with the continued spread of COVID-19 and the timing of vaccinations, it is not possible to estimate its impact on our business, operations or financial results; however, the impact could be material. In some cases, you can identify forward looking statements by terminology such as "may," "might," "will," "should," "intends," "expects," "plans," "goals," "projects," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. We cannot guarantee future results, levels of activity or performance. You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. These cautionary statements should be considered together with any written or oral forward-looking statements that we may issue in the future. Except as required by applicable law, we do not intend to update any of the forward-looking statements to conform these statements to reflect actual results, later events or circumstances or to reflect the occurrence of unanticipated events. See CLS Holdings USA filings with the SEC and on its SEDAR profile at www.sedar.com for additional details.

Contact Information:

Corporate:
Chairman and CEO
Jeff Binder

President and COO
Andrew Glashow

888-438-9132

Investor Relations:
investors@clsholdingsinc.com

Source: CLS Holdings USA, Inc.