
**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): April 25, 2022

CLS HOLDINGS USA, INC.

(Exact name of registrant as specified in its charter)

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

Registrant's telephone number, including area code: (888) 359-4666

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 April 25, 2022, but effective on May 1, 2022, CLS Holdings USA, Inc. (the “Company”), entered into a Second Amendment to Employment Agreement with its Chairman and Chief Executive Officer, Jeffrey Binder, to extend the term of Mr. Binder’s employment agreement to expire on April 30, 2024. All other terms of Mr. Binder’s employment agreement remain in full force and effect.

Also on April 25, 2022, but effective on May 1, 2022, the Company entered into a Second Amendment to Employment Agreement with Andrew Glashow, its President and Chief Operating Officer, to extend the term of Mr. Glashow’s employment for two years commencing on May 1, 2022 and ending on April 30, 2024. Mr. Glashow’s base salary will increase to \$250,000 effective on May 1, 2022 and he will receive a signing bonus in the amount of \$50,000. All other terms of Mr. Glashow’s employment agreement remain in full force and effect.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Second Amendment to Employment Agreement, dated April 25, 2022 but effective May 1, 2022, by and between CLS Holdings USA, Inc. and Jeffrey I. Binder
10.2	Second Amendment to Employment Agreement, dated April 25, 2022 but effective May 1, 2022, by and between CLS Holdings USA, Inc. and Andrew Glashow dated April 25, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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: April 28, 2022

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

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement (hereinafter referred to as the “Second Amendment”) is entered into by and among, CLS Holdings USA, Inc., a Nevada corporation (hereinafter referred to as the “Company”), and Jeffrey I. Binder (hereinafter referred to as “Executive”).

WHEREAS, CLS Labs, Inc., a Nevada corporation and a wholly owned subsidiary of the Company (“CLS Labs”) and the Executive entered into an Employment Agreement effective October 1, 2014, the initial term of which expired on September 30, 2019, and an addendum to Executive’s Employment Agreement dated April 28, 2015 (collectively, the “Agreement”);

WHEREAS, effective October 1, 2019, CLS Labs, the Company, and the Executive entered into an amendment to the Agreement (the “First Amendment”, and collectively with the Agreement, the “Amended Agreement”) to provide that the Company would assume all obligations of CLS Labs under the Agreement. The First Amendment also extended the term of the Executive’s Agreement by three years instead of relying on the automatic one-year renewal provision in the Agreement and increased the Executive’s annual base salary to \$200,000. Additionally, the First Amendment provided for certain change of control provisions, including a payment of up to three years base salary and bonuses up to a maximum of \$1,000,000, if the Executive resigns or is terminated in connection with a change in control of the Company. In connection with the First Amendment, the parties also amended and restated that certain Confidentiality, Non-Compete and Property Rights Agreement entered into by and between RJF Labs, Inc. (now CLS Labs), and the Executive effective as of July 16, 2014; and

WHEREAS, the Company and the Executive desire to extend the term of the Amended Agreement to expire on April 30, 2024 instead of relying on the automatic one-year renewal provision in the Agreement.

NOW THEREFORE, the Company and the Executive hereby amend the Agreement as follows:

1. Term of Employment. The Amended Agreement shall be extended until April 30, 2024. Upon expiration of the term, the Agreement shall automatically renew for successive terms of one (1) year, unless, without limiting the application of Sections 5, 6 and 7 of the Agreement, either party, at least sixty (60) days prior to such renewal, gives the other party written notice of intent not to renew.

2. Ratification. Except as specifically amended hereby, all terms of the Amended Agreement, including Exhibit A thereto, shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Amendment on this 25th day of April, 2022, effective as of May 1, 2022.

CLS HOLDINGS USA, INC.

By: /s/ Andrew Glashow
Andrew Glashow, President and COO

EXECUTIVE

/s/ Jeffrey I. Binder
Jeffrey I. Binder

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement (hereinafter referred to as the “Second Amendment”) is entered into by and between CLS Holdings USA, Inc., a Nevada corporation (hereinafter referred to as the “Company”), and Andrew Glashow (hereinafter referred to as “Executive”).

WHEREAS, the Company and the Executive entered into an Employment Agreement effective March 1, 2019, the initial term of which expired on February 28, 2021 (the “Agreement”);

WHEREAS, effective October 1, 2019, the Company and the Executive entered into an amendment to the Agreement (the “First Amendment”, and collectively with the Agreement, the “Amended Agreement”) to extend the term by one year instead of relying on the automatic one-year renewal provision in the Agreement, and to increase the Executive’s annual base salary to \$200,000. The First Amendment also provides that in addition to his base salary, the Executive is entitled to receive, on an annual basis, a performance-based bonus equal to two percent (2%) of our annual EBITDA up to a maximum annual cash compensation of \$1 million including base salary, and annual stock options, exercisable at the fair market value of our common stock on the effective date of grant, in an amount equal to 2% of our EBITDA up to \$42.5 million and 4% of its annual EBITDA in excess of \$42.5 million. Additionally, the First Amendment provides for certain change of control provisions, including a payment of up to three years base salary and bonuses up to a maximum of \$1,000,000, if the Executive resigns or is terminated in connection with a change in control of the Company;

WHEREAS, the Company and the Executive desire to extend the term of the Amended Agreement by two years instead of relying on the automatic one-year renewal provision in the Amended Agreement; and

WHEREAS, the Company desires to increase the Executive’s base salary, effective as of May 1, 2022, to Two Hundred Fifty Thousand Dollars (\$250,000.00) per annum and pay the Executive a signing bonus in the amount of \$50,000 following the execution of this Second Amendment.

NOW THEREFORE, the Company and the Executive hereby amend the Amended Agreement as follows:

1. Term of Employment. The Amended Agreement shall be extended for two (2) years commencing on May 1, 2022 and ending on April 30, 2024. Upon expiration of the term, the Amended Agreement shall automatically renew for successive terms of one (1) year, unless, without limiting the application of Sections 5, 6 and 7 of the Agreement, either party, at least sixty (60) days prior to such renewal, gives the other party written notice of intent not to renew.

2. Base Salary. Section 3(a) of the Amended Agreement shall be amended to increase the Executive’s base salary, effective as of May 1, 2022, to Two Hundred Fifty Thousand Dollars (\$250,000.00) per annum, payable in installments according to the Company’s

normal payroll practices and less legal and applicable withholdings. Additionally, the Company shall pay the Executive a bonus in the amount of \$50,000 as soon as reasonably possible following the execution of this Second Amendment.

3. Ratification. Except as specifically amended hereby, all terms of the Amended Agreement, including Exhibit A thereto, shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have executed this Amendment on this 25th day of April, 2022, effective as of May 1, 2022.

CLS HOLDINGS USA, INC.

By: /s/ Jeffrey Binder
Jeffrey Binder, Chairman and CEO

EXECUTIVE

/s/ Andrew Glashow
Andrew Glashow