
**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): **November 29, 2023**

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.)

516 S. 4th Street
Las Vegas, Nevada
(Address of principal executive offices)

89101
(Zip Code)

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

(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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On January 2, 2024, CLS Holdings USA, Inc. (the “Company”) completed a private placement of \$930,000 original principal amount of Secured Promissory Notes. The Secured Promissory Notes bear interest at 16% annually and are secured by the Company’s and its subsidiaries’ otherwise unencumbered assets permitted to be pledged by law. The Secured Promissory Notes mature on July 8, 2025.

Item 3.02 Unregistered Sales of Equity Securities

On January 2, 2024, the Company completed a private placement of \$1,080,000 original principal amount of Unsecured Debentures. The Unsecured Debentures bear interest at 16% annually, are convertible to the Company’s Common Stock, par value \$0.001 per share, at the option of the Company on or before January 15, 2024, at a conversion price of \$0.0333 per share. The Company intends to convert the Unsecured Debentures to shares of the Company’s Common Stock before January 15, 2024.

The Company issued the Unsecured Debentures pursuant to a private placement under Rule 506(b) of the Securities Act of 1933, as amended (the “Act”). The purchasers of the Unsecured Debentures are all accredited investors, as defined in Rule 501(a) of the Act.

Item 9.01 Financial Statements and Exhibits

Exhibits

| | |
|------|---|
| 10.1 | Form of Unsecured Debenture |
| 10.2 | Unsecured Debenture with Sunny Isles Management (\$360,000)* |
| 10.3 | Unsecured Debenture with Ian Whitmore (\$170,000)* |
| 10.4 | Unsecured Debenture with LEM Investments LLC (\$270,000)* |
| 10.5 | Unsecured Debenture with Patrick Haldan (\$270,000)* |
| 10.6 | Form of Secured Promissory Note |
| 10.7 | Secured Promissory Note with FK Legacy Trust (\$465,000)* |
| 10.8 | Secured Promissory Note with LEM Investments LLC (\$465,000)* |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL) |

* 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 or Exhibit 10.6, as applicable.

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: January 8, 2024

By: /s/ Andrew Glashow
Andrew Glashow
Chairman and Chief Executive Officer

No. _____

UNSECURED DEBENTURE

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO OTHER APPLICABLE REGULATIONS UNDER THE SECURITIES ACT. ANY SALE, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER (ANY, A "TRANSFER") OF ALL OR ANY PORTION OF SUCH SECURITIES WILL BE INVALID UNLESS SUBJECT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (B) IT IS AN ACCREDITED INVESTOR AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT AND THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT.

§ _____

January 2, 2024

For Value Received, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 516 S. 4th Street, Las Vegas, Nevada 89101 ("Maker"), under the terms of this Debenture ("Debenture"), promises to pay to the order of _____ with his principal address at _____ ("Purchaser"), the principal amount of \$_____ (the "Principal Amount"), together with interest on the Principal Amount of 16% per annum, ("Principal and Interest Amount") on or before January 16, 2025 (the "Maturity Date"), in either cash or restricted common stock, at the election of the Maker.

Interest payable on the Principal Amount shall accrue at a rate per annum equal to sixteen percent (16%) calculated on the basis of a 360-day year ("Interest") and shall commence accruing on January 16, 2024.

All amounts under this Debenture are in U.S. Dollars.

1. Payment. Maker, at its sole election, shall make payment to the Purchaser in either of the following ways:

(A) On or before January 15, 2024, issue to Purchaser the entire Principal Amount in unregistered common shares of CLS Holdings USA, Inc., at a price of \$0.0333 per share, in full satisfaction of this Note. The Principal Amount is equal to \$270,000 and, therefore, the Purchaser would receive 8,181,818 shares of Maker's common stock under this option.

or

(B) On or before the Maturity Date, payment to the Purchaser of the Principal and Interest Amount in cash or immediately available funds. There shall be no prepayment penalties in the event that Maker elects to pay the obligation in advance of the Maturity Date.

2. Default.

2.1. Events of Default. With respect to the Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture when due; or

(b) the occurrence of any of the following:

(i) Maker files a petition in bankruptcy or for reorganization or for the adoption of a plan under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");

(ii) Maker makes a general assignment for the benefit of its creditors;

(iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or

(iv) The commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker for all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

3. Acceleration. If any one or more Events of Default described in Section 2.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

4. Unsecured. This Debenture is an unsecured obligation of Maker.

5. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker or Purchaser. Any Party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

6. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Principal and Interest Amount or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involve a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, ipso facto, the obligation to be performed shall be reduced to such limit.

7. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

8. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

9. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser.

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Andrew Glashow
CEO and Chairman

No. - _____

SECURED PROMISSORY NOTE

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO OTHER APPLICABLE REGULATIONS UNDER THE SECURITIES ACT. ANY SALE, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER (ANY, A "TRANSFER") OF ALL OR ANY PORTION OF SUCH SECURITIES WILL BE INVALID UNLESS SUBJECT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (B) IT IS AN ACCREDITED INVESTOR AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT AND THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT.

§ _____

January 2, 2024

For Value Received, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 516 S. 4th Street, Las Vegas, Nevada 89101 ("Maker"), under the terms of this Promissory Note ("Note"), promises to pay to the order of _____ with its principal address at _____ ("Purchaser"), the principal amount of \$ _____ (the "Principal Amount"), together with interest on the Principal Amount of 16% per annum, ("Principal and Interest Amount") on or before July 8, 2025 (the "Maturity Date").

Interest payable on the Principal Amount shall accrue at a rate per annum equal to sixteen percent (16%) calculated on the basis of a 360-day year ("Interest").

All amounts under this Note are in U.S. Dollars.

1. Payment. Maker shall make payment to the Purchaser of principal and interest on a quarterly basis commencing on April 8, 2024 and continuing on July 8, 2024, October 8, 2024, January 8, 2025, April 8 2025 and July 8, 2025, as set forth in the attached Exhibit A. There shall be no prepayment penalties in the event that Maker elects to pay the obligation in advance of the Maturity Date.

2. Default.

2.1. Events of Default. With respect to the Note, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Note when due; or

(b) the occurrence of any of the following:

- (i) Maker files a petition in bankruptcy or for reorganization or for the adoption of a plan under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");
- (ii) Maker makes a general assignment for the benefit of its creditors;
- (iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or
- (iv) The commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker for all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

3. Acceleration. If any one or more Events of Default described in Section 2.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Note owing to Purchaser to be forthwith due and payable.

4. Secured. This Note is a secured obligation of Maker and the security shall be all of the otherwise unencumbered assets of the Company or its subsidiaries, permitted to be pledged by law.

5. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker or Purchaser. Any Party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

6. Usury. This Note is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Principal and Interest Amount or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Note or of any other agreement or instrument entered into in connection with this Note involve a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, ipso facto, the obligation to be performed shall be reduced to such limit.

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8. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Note or any related matter. This Note shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Note shall be in Clark County, Nevada.

9. Successors. The provisions of this Note shall inure to the benefit of and be binding on any permitted successor of Purchaser.

This Note is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Andrew Glashow
CEO and Chairman

EXHIBIT A
Payment Schedule