

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person * <u>Navy Capital Green Management LLC</u> (Last) (First) (Middle) <u>28 REICHERT CIRCLE</u> (Street) <u>WESTPORT CT 06880</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CLS Holdings USA, Inc. [CLSH]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2022</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/15/2022 | | C | | 9,641,120 ⁽⁵⁾ | A | (4) | 11,203,620 ⁽⁵⁾ | I | Navy Capital Green Co-Invest Fund, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾ |
| Common Stock | 09/15/2022 | | C | | 2,410,281 ⁽⁵⁾ | A | (4) | 4,285,281 ⁽⁵⁾ | I | Navy Capital Green Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------|--|-----------------|---|----------------------------|--|--|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Convertible Units | \$0.071 | 09/15/2022 | | C | | | 9,008,914 ⁽⁴⁾ | 10/31/2018 | 10/31/2022 | Common Stock | 9,641,120 | \$0.071 | 6,756,685 | I | Navy Capital Green Co-Invest Fund, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾ |
| Convertible Units | \$0.071 | 09/15/2022 | | C | | | 2,252,228 ⁽⁴⁾ | 10/31/2018 | 10/31/2022 | Common Stock | 2,410,281 | \$0.071 | 2,295,233 | I | Navy Capital Green Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾ |
| Warrant | \$0.1 | 09/15/2022 | | J | | | 4,820,559 ⁽⁶⁾ | 09/15/2022 | 09/15/2025 | Common Stock | 4,820,559 | \$0.1 | 11,577,244 | I | Navy Capital Green Co-Invest Fund, LLC ⁽¹⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾ |
| Warrant | \$0.1 | 09/15/2022 | | J | | | 1,205,140 ⁽⁷⁾ | 09/15/2022 | 09/15/2025 | Common Stock | 1,205,140 | \$0.1 | 3,500,373 | I | Navy Capital Green Fund, LP ⁽¹⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ |

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person * <u>Navy Capital Green Management LLC</u> (Last) (First) (Middle) <u>28 REICHERT CIRCLE</u> (Street) <u>WESTPORT CT 06880</u> (City) (State) (Zip) | | |
|---|--|--|

1. Name and Address of Reporting Person *

[Navy Capital Green Management Partners LLC](#)

(Last) (First) (Middle)

28 REICHERT CIRCLE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Navy Capital Green Fund, LP](#)

(Last) (First) (Middle)

28 REICHERT CIRCLE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Navy Capital Green Co-Invest Fund, LLC](#)

(Last) (First) (Middle)

28 REICHERT CIRCLE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Navy Capital Green Co-Invest Partners LLC](#)

(Last) (First) (Middle)

28 REICHERT CIRCLE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Kaden John](#)

(Last) (First) (Middle)

C/O NAVY CAPITAL GREEN MANAGEMENT LLC
28 REICHERT CIRCLE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stiefel Sean](#)

(Last) (First) (Middle)

C/O NAVY CAPITAL GREEN MANAGEMENT LLC
28 REICHERT CIRCLE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

GULATI CHETAN

(Last) (First) (Middle)
C/O NAVY CAPITAL GREEN MANAGEMENT LLC
28 REICHERT CIRCLE

(Street)
WESTPORT CT 06880

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is being filed by Navy Capital Green Management, LLC (the "Investment Manager") on behalf of itself and Navy Capital Green Management Partners, LLC ("NCG"), Navy Capital Green Fund, LP (the "Fund"), Navy Capital Green Co-Invest Fund, LLC (the "Co-Investment Fund"), Navy Capital Green Co-Invest Partners, LLC ("NCGP"), John Kaden, Chetan Gulati and Sean Stiefel. John Kaden, Chetan Gulati and Sean Stiefel are the managers of the Investment Manager, NCG, and NCGP. NCG is the general partner of the Fund and NCGP is the manager of the Co-Investment Fund.
2. On September 15, 2022, the Issuer entered into an amendment to subscription agreement (each, a "Second Amendment") with each of the Fund and the Co-Investment Fund regarding a convertible debenture issued by the Issuer to the Fund on October 22, 2018 in the principal amount of \$1,000,000 and a convertible debenture issued by the Issuer to the Co-Investment Fund on October 22, 2018 in the principal amount of \$4,000,000.
3. The Second Amendments aimed to, among other things, (i) reduce the conversion price of each debenture from \$0.30 per unit to \$0.10 per unit; (ii) extend the maturity date of each debenture; (iii) include a mandatory conversion provision to permit the Issuer, in its sole discretion, to convert 60% of the amount due under each debenture and accrued interest thereon, into units of the Issuer at a conversion price of \$0.07125 (the "Mandatory Conversion Price"); (iv) reduce the exercise price of each warrant (that is part of a unit received upon conversion) to \$0.10 per share of common stock; and (v) execute Second Amended and Restated Debentures (the "Second Amended and Restated Debentures"). Each unit comprises one share of the Issuer's common stock and a warrant to purchase half a share of common stock.
4. In connection with the Second Amendments, the Issuer elected to convert (i) \$686,930 (corresponding to 2,252,228 units which include 2,252,228 shares of common stock and 1,126,114 warrants under the original debenture) due under the debenture issued to the Fund, which includes \$675,668 in the principal amount of the debenture and accrued interest, into 9,641,123 units (on a pre-Reverse Stock Split basis, as explained below) of the Issuer; and (ii) \$2,747,719 (corresponding to 9,008,914 units which include 9,008,914 shares of common stock and 4,504,457 warrants under the original debenture) due under the debenture issued to the Co-Investment Fund, which includes \$2,702,674 in the principal amount of the debenture and accrued interest, into 38,564,478 units (on a pre-Reverse Stock Split basis, as explained below) of the Issuer.
5. Effective September 21, 2022 (the "Effective Date"), the Issuer effected a reverse stock split of the Issuer's issued and outstanding common stock, at a ratio of 1-for-4 (the "Reverse Stock Split"), wherein 1 share of common stock was issued to the Issuer's stockholders who own common stock on the Effective Date, in exchange for every 4 shares of common stock owned by them on the Effective Date. As a result of the Reverse Stock Split, (i) the 7,500,000 shares and 6,250,000 shares of common stock originally owned by the Fund and the Co-Investment Fund respectively before the Reverse Stock Split and the September 15, 2022 conversion were reduced to 1,875,000 shares and 1,562,500 shares of common stock, respectively; and (ii) the 9,641,123 shares and 38,564,478 shares of common stock issued to the Fund and the Co-Investment Fund respectively upon the September 15, 2022 conversion were reduced to 2,410,281 and 9,641,120 shares of common stock, respectively.
6. Resulting from the September 15, 2022 conversion and the September 21, 2022 Reverse Stock Split, 4,820,559 warrants were additionally issued to the Co-Investment Fund. No additional consideration was paid for the warrants.
7. Resulting from the September 15, 2022 conversion and the September 21, 2022 Reverse Stock Split, 1,205,140 warrants were additionally issued to the Fund. No additional consideration was paid for the warrants.
8. The foregoing descriptions of the Second Amendments, the Second Amended and Restated Debentures, and the Warrants are summary descriptions of the material terms thereof and are qualified in their entirety by reference to the full text of the Second Amendments, the Second Amended and Restated Debentures, and the Warrants, which are incorporated by reference hereto. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's derivative securities held by the Fund and Co-Investment Fund is reported herein.
9. Footnote (8) continued: Each of the Investment Manager, NCG, NCGP, John Kaden, Chetan Gulati and Sean Stiefel disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein, and this report shall not be deemed an admission that either the Investment Manager, NCG, NCGP, John Kaden, Chetan Gulati and Sean Stiefel are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

/s/ John Kaden, Manager of Navy 09/30/2022
Capital Green Management, LLC

/s/ Sean Stiefel, Manager of Navy 09/30/2022
Capital Green Management, LLC

/s/ Chetan Gulati, Manager of Navy 09/30/2022
Capital Green Management, LLC

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Information Regarding Joint Filers

Designated Filer of Form 4: Navy Capital Green Management, LLC

Date of Earliest Transaction Required to be Reported: 09/15/2022

Issuer Name and Ticker Symbol: CLS Holdings USA, Inc. (CLSH)

Names: Navy Capital Green Management Partners, LLC, Navy Capital Green Fund, LP, Navy Capital Green Co-Invest Fund, LLC, Navy Capital Green Co-Invest Partners, LLC, John Kaden, Sean Stiefel and Chetan Gulati

Address: Navy Capital Green Management Partners, LLC
28 Reichert Circle
Westport, CT 06880

Signatures:

The undersigned, Navy Capital Green Management Partners, LLC, Navy Capital Green Fund, LP, Navy Capital Green Co-Invest Fund, LLC, Navy Capital Green Co-Invest Partners, LLC, John Kaden, Sean Stiefel and Chetan Gulati are jointly filing the attached Statement of Changes in Beneficial Ownership of Securities on Form 4 with Navy Capital Green Management, LLC with respect to the beneficial ownership of securities of CLS Holdings USA, Inc.

NAVY CAPITAL GREEN MANAGEMENT PARTNERS, LLC

By: John Kaden, manager

By: /s/ John Kaden
John Kaden

By: Sean Stiefel, manager

By: /s/ Sean Stiefel
Sean Stiefel

By: Chetan Gulati, manager

By: /s/ Chetan Gulati
Chetan Gulati

NAVY CAPITAL GREEN FUND, LP

By: Navy Capital Green Management Partners, LLC, its general partner.

By: John Kaden, manager of general partner

By: /s/ John Kaden
John Kaden

By: Sean Stiefel, manager of general partner

By: /s/ Sean Stiefel
Sean Stiefel

By: Chetan Gulati, manager of general partner

By: /s/ Chetan Gulati
Chetan Gulati

NAVY CAPITAL GREEN CO-INVEST FUND, LLC

By: Navy Capital Green Co-Invest Partners, LLC

By: John Kaden, manager

By: /s/ John Kaden
John Kaden

By: Sean Stiefel, manager

By: /s/ Sean Stiefel
Sean Stiefel

By: Chetan Gulati, manager

By: /s/ Chetan Gulati
Chetan Gulati

NAVY CAPITAL GREEN CO-INVEST PARTNERS, LLC

By: John Kaden, manager

By: /s/ John Kaden
John Kaden

By: Sean Stiefel, manager

By: /s/ Sean Stiefel
Sean Stiefel

By: Chetan Gulati, manager

By: /s/ Chetan Gulati
Chetan Gulati

JOHN KADEN

By: /s/ John Kaden
John Kaden

SEAN STIEFEL

By: /s/ Sean Stiefel
Sean Stiefel

CHETAN GULATI

By: /s/ Chetan Gulati
Chetan Gulati
