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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Navy Capital Green Management, LLC</u> (Last) (First) (Middle) 28 REICHERT CIRCLE (Street) WESTPORT CT 06880 (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) 12/29/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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			

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	\$0.07	12/29/2023		J		\$2,018,007.24 ⁽²⁾		10/31/2018	01/31/2028	Common Stock	43,243,011	\$0.07	48,063,570	I	Navy Capital Green Co-Invest Fund, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Convertible Units	\$0.07	12/29/2023		J		\$504,500.05 ⁽²⁾		10/31/2018	01/31/2028	Common Stock	10,962,229	\$0.07	12,167,369	I	Navy Capital Green Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Warrant	\$0.1	12/29/2023		J		14,414,337 ⁽²⁾⁽³⁾		12/29/2023	12/29/2026	Common Stock	14,414,337	\$0.1	48,063,570	I	Navy Capital Green Co-Invest Fund, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Warrant	\$0.1	12/29/2023		J		1,205,140 ⁽²⁾⁽³⁾		12/29/2023	12/29/2026	Common Stock	3,603,570	\$0.1	12,167,369	I	Navy Capital Green Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person * <u>Navy Capital Green Management, LLC</u> (Last) (First) (Middle) 28 REICHERT CIRCLE (Street) WESTPORT CT 06880 (City) (State) (Zip)
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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 December 29, 2023, the Issuer entered into an amendment to subscription agreement (each, a "Third 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 (the outstanding amount of which was \$504,500.05 as of December 29, 2023 after factoring in accrued and unpaid interest as of December 31, 2023) 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 (the outstanding amount of which was \$2,018,007.24 as of December 29, 2023 after factoring in accrued and unpaid interest as of December 31, 2023) (each amended debenture, a "Third Amended and Restated Debenture").
3. The Third Amendments and the Third Amended and Restated Debentures aimed to, among other things, (i) reduce the conversion price of each remaining debenture to \$0.07 per unit; (ii) extend the maturity date of each debenture to January 31, 2028; (iii) provide for interest accruing as of December 31, 2023 to be added to the principal balance of each debenture; and (iv) amend the definition of "unit" to mean one share of the Issuer's common stock and one-half of one warrant (each, a "Warrant"), with each Warrant exercisable for three years to purchase a share at a price of \$0.10.
4. The foregoing descriptions of the Third Amendments, the Third 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 Third Amendments, the Third 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.
5. (Footnote 4 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 Capital Green Management, LLC 01/04/2024

/s/ Sean Stiefel, Manager of Navy Capital Green Management, LLC 01/04/2024

/s/ Chetan Gulati, Manager of Navy Capital Green Management, LLC 01/04/2024

** 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: 12/29/2023

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
