

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 29, 2015**

**CLS HOLDINGS USA, INC.**

**(Exact name of registrant as specified in its charter)**

**Nevada  
(State or other jurisdiction of  
incorporation)**

**333-174705  
(Commission File Number)**

**27-3369810  
(I.R.S. Employer Identification No.)**

**1435 Yarmouth Street  
Boulder, Colorado  
(Address of principal executive offices)**

**80304  
(Zip Code)**

**Registrant's telephone number, including area code: (305) 992-2500**

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))
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**Item 1.01 Entry into a Material Definitive Agreement**

On April 29, 2015, CLS Holdings USA, Inc. (the “Company”) entered into a Loan Agreement (the “Loan Agreement”) with an individual (the “Lender”) whereby the Lender loaned to the Company the principal amount of \$200,000.00 (the “Initial Loan”).

On the first anniversary of the Initial Loan, the Company will pay all then accrued interest to the Lender. Thereafter, the Company will make eight (8) equal payments of principal together with accrued interest, quarterly in arrears, until the Initial Loan is paid in full. All outstanding principal and any accumulated unpaid interest under the Note is due and payable on its third anniversary.

Pursuant to the terms of the Loan Agreement, the Lender has the right, but not the obligation, to make additional loans to the Company (the “Subsequent Loans”), in tranches of \$200,000.00 each, until the earlier of October 29, 2015, or until the Lender has made loans to the Company, including the Initial Loan, in the aggregate of \$1,000,000.

The Company is not required to accept any Subsequent Loan made by the Lender after the date that is ten (10) days after the Company notifies the Lender of its bona fide intention to conduct a public offering of its equity or debt securities. Additionally, the Company may prepay the Initial Loan and Subsequent Loans upon thirty (30) days’ notice to the Lender.

At the Lender's election, at any time prior to payment or prepayment of the Initial Loan and Subsequent Loans in full, all principal and accrued interest thereunder may be converted in whole, but not in part, into shares of common stock of the Company (the “Conversion Shares”). For each dollar converted, the Lender will receive two shares of common stock and a three-year warrant to purchase 1.33 shares of common stock at \$0.75 per share. With respect to the Conversion Shares, the Company will grant the Lender “piggyback” registration rights containing such terms and restrictions as the Company reasonably determines.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 1, 2015, Frank Koretsky was appointed as a member of the Company’s Board of Directors. Mr. Koretsky was a founder and a director of CLS Labs, Inc., which acquired control of the Company on November 12, 2014 and effected a merger with a newly formed, wholly owned subsidiary of the Company on April 29, 2014. Since 1995, Mr. Koretsky has served as the President of East Coast News Corp., a leading company in the adult product distribution industry. As a result of Mr. Koretsky's business experience, he brings a strong background in management, marketing and branding to the Company.

In addition to his role as a director, it is expected that Mr. Koretsky will provide to the Company consulting services related to marketing, branding, new product development and business development in exchange for between \$100,000 and \$150,000 per annum pursuant to a consulting agreement with a term of three years. The terms of such a consulting agreement have not been finalized and are still being negotiated.

Following Mr. Koretsky’s appointment, the Board consists of two directors. There are no arrangements or understandings between Mr. Koretsky and any other person pursuant to which he was selected as a director.

**Item 9.01. Financial Statements and Exhibits.**

10.1 [Loan Agreement dated April 29, 2015.](#)

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## 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: May 5, 2015

By: /s/ Jeffrey I. Binder

Jeffrey I. Binder  
Chairman, President and  
Chief Executive Officer

**LOAN AGREEMENT**

This Agreement, made by and between **CLS HOLDINGS USA, INC.**, a Nevada limited corporation (hereinafter called "Borrower") and **DR. IRA M. TROCKI**, with an address at 631 Tilton Road, Northfield, New Jersey, 08225 (hereinafter called "Lender").

## W I T N E S S E T H:

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual obligations contained herein and the loan or loans by the Lender to the Borrower of the aggregate amount of up to \$1,000,000.00 (the "Maximum Loan"), the parties agree as follows:

1. Lender hereby approves and lends to Borrower the principal amount of \$200,000.00 (the "Initial Loan") pursuant to the terms of that certain Promissory Note from Borrower to Lender of even date herewith, which is attached hereto as Exhibit A (the "Note"), and the terms stated elsewhere in this Agreement.

2. Borrower acknowledges receipt of the entire amount of the Initial Loan on the date hereof.

3. Lender shall have the right but not the obligation to make additional loans to Borrower (the "Subsequent Loans"), in tranches of \$200,000.00 each, until the earlier of the date that is six months from the date hereof (the "Funding Termination Date"), or until Lender has made loans to Borrower, including the Initial Loan, that in the aggregate equal the Maximum Loan. Lender shall provide Borrower will not less than five (5) business days notice of its desire to make a Subsequent Loan to it and Borrower shall accept such Subsequent Loan and execute a promissory note, in the form of the Note, evidencing such Subsequent Loan dated on the date Borrower receives each Subsequent Loan. The interest rate on the Initial Loan and each Subsequent Loan (which shall collectively be referred to as the "Loans") shall be as set forth in the Note for the Initial Loan.

4. Lender's right to require Borrower to accept a Subsequent Loan that is made prior to the Funding Termination Date at a time when the principal amount of the Loans made by Lender to Borrower is less than the Maximum Loan, shall not alter Borrower's right to prepay the Loans in accordance with the Note.

5. Notwithstanding that the Funding Termination Date may not have occurred, Borrower shall not be required to accept any Subsequent Loan made by Lender after the date that is ten (10) days after Borrower notifies Lender of its bona fide intention to conduct a public offering of its equity or debt securities.

6. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and e-mailed, mailed or delivered to Borrower or Lender, as the case may be, at their respective addresses as set forth in the Note (as such addresses may be changed in accordance with this provision). All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) business day after being delivered by e-mail (with receipt of appropriate confirmation), (iv) one (1) business day after being deposited with an overnight courier service of recognized standing, or (v) four (4) days after being deposited in the U.S. mail, certified, return receipt requested and with postage prepaid.

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7. The Borrower agrees to pay all costs in connection with the Loans to be extended pursuant to this Agreement, including documentary stamps. In the event either party engages an attorney in order to enforce any provision hereof, the losing party shall pay the prevailing party the reasonable costs thereof and in the event of litigation arising out of this Agreement, the losing party shall pay the prevailing party the costs and expenses thereof, including reasonable attorney's fees at trial, appellate and bankruptcy proceedings.

8. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representative, successors and assigns. This Agreement may not be amended except by written agreement executed by the Lender and the Borrower. No delay on the part of the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof. The term "Borrower" as used herein shall, where the context permits, mean any party comprising the Borrower.

9. Wherever contained herein and when the context so requires, the singular shall refer to the plural and plural to the singular. The gender used shall be deemed to include each gender as appropriate.

10. This Agreement shall be governed by and construed in accordance with the law of the State of Florida. In the event of the invalidity of any provisions hereof, the same shall be deemed stricken from this Agreement, which shall continue in full force and effect as if the offending provision were never a part hereof.

11. In the event of an irreconcilable conflict between the provisions of this Agreement and the provision of any other document executed in connection with the Loan, the provisions of such other document shall prevail and control.

IN WITNESS WHEREOF, this Agreement has been executed the 29th of April, 2015.

**BORROWER:**

CLS HOLDINGS USA, INC., a  
Nevada corporation

By: /s/ Jeffrey I. Binder  
Name: Jeffrey I. Binder  
Title: Chairman, President and Chief Executive Officer

**LENDER:**

DR. IRA M. TROCKI

By: /s/ Dr. Ira M. Trocki

**EXHIBIT A**  
**PROMISSORY NOTE**

\$200,000.00

April 29, 2015

For value received, the undersigned, CLS HOLDINGS USA, INC., a Nevada corporation (the "Maker"), hereby promises to pay to the order of Dr. Ira M. Trocki (the "Holder"), at 631 Tilton Road, Northfield, New Jersey 08225 (or such other place(s) as Holder may designate from time to time), the principal sum of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) with interest on the unpaid principal balance at the rate and on the terms provided in this promissory note (this "Note").

Commencing on the date hereof, interest shall begin to accrue on the unpaid principal balance of this Note at the rate of fifteen percent (15%) per annum. On the first anniversary of this Note, Maker shall pay all then accrued interest to Holder. Thereafter, Maker shall make eight (8) equal payments of principal together with accrued interest, quarterly in arrears, commencing on July 1, 2016 and continuing on the same day of each October, January, April and July thereafter until paid in full. All outstanding principal and any accumulated unpaid interest thereon shall be due and payable on the third anniversary of this Note (the "Maturity Date"). Both principal and interest are payable in lawful money of the United States of America.

All amounts under this Note shall become at once due and payable if one or more of the following events shall happen and be continuing (an "Event of Default"): (a) failure to make any payment of principal or interest on this Note within five (5) business days after notice by Holder of such failure; (b) assignment made by the Maker for the benefit of creditors or upon the appointment of a receiver, liquidator or trustee of the Maker or the admission in writing by the Maker of its inability to pay its debts generally as they become due or the adjudication of the Maker to be a bankrupt or insolvent, or the filing of any petition for the bankruptcy, reorganization or arrangement of the Maker; or (c) issuance of any tax lien warrant, process or order of attachment, garnishment or other lien and/or the filing of a lien against any property of the Maker which is not discharged within fourteen (14) days from the date of filing. After the occurrence of an Event of Default and for so long as it shall be continuing, this Note shall bear interest at the highest rate permitted under then applicable law.

In the case that any Event of Default shall happen and be continuing, the Holder may proceed to enforce the payment of this Note or to enforce any other legal or equitable rights as such Holder may have under applicable law.

In the event Holder retains or consults an attorney to enforce the terms hereof, Holder shall be entitled to collect from the Maker all costs and expenses incurred in enforcing or preserving its rights hereunder, including, but not limited to, reasonable attorney's fees (including those incurred in connection with judicial, bankruptcy, appellate, administrative and other proceedings). No delay or omission by Holder in exercising any right or remedy hereunder shall operate as a waiver of any such right or remedy hereunder. All remedies of Holder hereunder are cumulative, and no exercise by Holder of any one or more of his rights or remedies hereunder or under applicable law shall be deemed to be an election of remedies by Holder.

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Upon thirty (30) days' prior notice to Holder, the Maker may prepay this Note, in whole or in part, without penalty; provided that any such prepayment will be applied first to the payment of unpaid expenses accrued under this Note, second to unpaid interest accrued on this Note, and third, if the amount of prepayment exceeds the amount of all such expenses and accrued interest, to the unpaid principal amount of this Note.

At Holder's election, at any time prior to payment or prepayment of this Note in full, all principal and accrued interest under this Note may be converted in whole, but not in part, into shares of common stock of Maker (the "Conversion Shares"). For each dollar converted, Holder shall receive two shares of common stock and a three-year warrant to purchase 1.33 shares of common stock at \$0.75 per share. With respect to the Conversion Shares, Maker shall grant Holder "piggyback" registration rights, which contain such terms and restrictions as Maker reasonably determines.

All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and e-mailed, mailed or delivered as follows:

If to the Maker: CLS HOLDINGS USA, INC.  
11767 S. Dixie Highway, Suite 115

Miami, Florida 33156  
Attention: Jeffrey I. Binder  
[jeff@clslabs.com](mailto:jeff@clslabs.com)

with a copy to: Broad and Cassel  
1 N. Clematis Street, Suite 500  
West Palm Beach, Florida 33401  
Attention: Kathleen L. Deutsch, P.A.  
[kdeutsch@broadandcassel.com](mailto:kdeutsch@broadandcassel.com)

If to the Holder: Dr. Ira M. Trocki  
631 Tilton Road  
Northfield, New Jersey 08225  
[drtrocki@aol.com](mailto:drtrocki@aol.com)

All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) business day after being delivered by e-mail (with receipt of appropriate confirmation), (iv) one (1) business day after being deposited with an overnight courier service of recognized standing, or (v) four (4) days after being deposited in the U.S. mail, certified, return receipt requested and with postage prepaid.



In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the unpaid principal amount of this Note.

The Maker hereby waives presentment for payment, demand, notice of dishonor and protest of this Note, and further agrees that this Note shall be deemed to have been made under and shall be governed by and construed in accordance with the laws of the State of Florida in all respects, including matters of construction, validity and performance, and that none of its terms or provisions may be waived, altered, modified or amended except as Holder may expressly consent thereto in a writing duly executed by an authorized representative of Holder. The federal or state courts located in Miami-Dade County, Florida, shall have exclusive jurisdiction in connection with all matters which may arise under or in connection with this Note, and the Maker shall not assert that any action brought in such forum is inconvenient and should be moved to another jurisdiction. Venue shall be had exclusively in the state and federal courts located in Miami-Dade County, Florida, to the exclusion of all other places of venue.

All of the terms of this Note shall inure to the benefit of the Holder and its successors and assigns and shall be binding upon the Maker and its successors and assigns.

IN WITNESS WHEREOF, the Maker has executed this Note as of the day and year first above written.

**MAKER:**

**CLS HOLDINGS USA, INC.**

By: /s/ Jeffrey I. Binder

Name: Jeffrey I. Binder  
Title: Chairman, President and Chief Executive Officer

