
**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): August 16, 2022

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.)

11767 South Dixie Highway, Suite 115
Miami, Florida

(Address of principal executive offices)

33156

(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.

Effective August 16, 2022, Andrew Glashow succeeded Jeffrey Binder as CLS Holdings USA, Inc.'s (the "**Company**") Chief Executive Officer and we entered into a Third Amendment to Employment Agreement with him, pursuant to which we increased Mr. Glashow's base salary to Two Hundred Sixty-Two Thousand Five Hundred Dollars (\$262,500.00) per annum. Except as specifically amended by the Third Amendment, all terms of Mr. Glashow's Employment Agreement, as amended, including Exhibit A thereto, remain in full force and effect.

Item 1.02 Termination of a Material Definitive Agreement

On August 16, 2022, the Company and Mr. Binder, its Chairman, CEO and member of the board of directors (the "**Board**") mutually agreed to terminate Mr. Binder's Employment Agreement, as amended, (the "**Employment Agreement**") and Amended and Restated Confidentiality, Non-Compete and Property Rights Agreement (the "**Non-Compete Agreement**"). On the same date, Mr. Binder resigned as an officer and director of the Company and each of its subsidiaries, effective immediately, for personal reasons. The parties further agreed that neither party would have any further rights, duties or obligations under the Employment Agreement or Non-Compete Agreement. On the same date, to assure a smooth management transition, the Company and CLS Labs, Inc., a wholly owned subsidiary of the Company ("**CLS Labs**"), retained Mr. Binder as an independent contractor to perform consulting services for the Company, and entered into a consulting agreement (the "**Consulting Agreement**") with Mr. Binder for a term of one year for no compensation other than reimbursement of his expenses. The Consulting Agreement also provides that Mr. Binder will not compete with the Company for a period of one year in the State of Nevada, and provides additional terms agreed upon between the Company and Mr. Binder as provided therein.

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

Resignation of Jeffrey Binder as Chairman, CEO and Member of the Board of Directors

The disclosure set forth in Item 1.02 above is hereby incorporated herein by reference.

Appointment of David Zelinger as a Director

Effective, August 16, 2022, the Board appointed David Zelinger, age 49, as a Class III director to fill the vacancy on the Board created as a result of Mr. Binder's resignation. Mr. Zelinger will hold office until the Company's 2022 annual meeting of stockholders and until his successor has been duly elected and qualified. Mr. Zelinger, an independent director, shall serve on the Board's Audit Committee.

Mr. Zelinger brings nearly 20 years of experience across the global investment banking and financial technology sectors. Mr. Zelinger spent over 8 years in the investment banking sector, 3 years on the buy-side managing credit derivative transactions at Archeus Capital followed by over 5 years as a Vice President at Deutsche Bank managing global USD swap trading. Mr. Zelinger joined the fintech sector in 2012 as a senior director at Markit, followed by serving as a managing director and country head at both startups and multi-national fintech firms.

In 2021, Mr. Zelinger joined LeafLink to help build LeafLink's funding and technology solutions business in the Nevada market, gaining valuable insight into the underlying infrastructure of the cannabis market. Mr. Zelinger recently left LeafLink to rejoin the fintech industry as the Chief Operating Officer for RTX Fintech & Research but has remained closely engaged with the cannabis industry as his home-state of New York expands into adult use, advising new license holders on going to market, capital management and strategic planning.

Mr. Zelinger will enter into a standard indemnification agreement with the Company. In addition, Mr. Zelinger will receive the same compensation as may be paid to other non-employee directors of the Company.

There are no arrangements or understandings between Mr. Zelinger and any other person pursuant to which Mr. Zelinger was selected as a director. Mr. Zelinger is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended.

Appointment of Andrew Glashow as Chief Executive Officer

The disclosure set forth in Item 1.01 above is hereby incorporated herein by reference. A copy of the Third Amendment is attached as Exhibit 10.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Employment Agreement, dated August 16, 2022, by and between CLS Holdings USA, Inc. and Andrew Glashow
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: August 22, 2022

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

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This Third Amendment to Employment Agreement (hereinafter referred to as the “Third 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, effective May 1, 2022, the Company and the Executive entered into a second amendment to the Agreement (the “Second Amendment”) 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 and the Executive desire to amend the Amended Agreement again by executing this Third Amendment for the purpose of further extending the Amended Agreement by one (1) year;

WHEREAS, as a result of the resignation of Mr. Binder, the Company desires to appoint Executive to the positions of President and CEO, and increase the Executive’s base salary, effective as of August 16, 2022, to Two Hundred Sixty Two Thousand Five Hundred Dollars (\$262,500.00) per annum.

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

1. Term of Employment. The Amended Agreement shall be extended an additional one (1) year commencing on May 1, 2024 and ending on April 30, 2025. 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. **Titles.** Executive shall serve as the President and CEO of the Company.

3. **Base Salary.** Section 3(a) of the Amended Agreement shall be amended to increase the Executive's base salary, effective as of August 16, 2022, to Two Hundred Sixty Two Thousand Five Hundred Dollars (\$262,500.00) per annum, payable in installments according to the Company's normal payroll practices and less legal and applicable withholdings.

4. **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 16th day of August, 2022, effective as of August 16, 2022.

CLS HOLDINGS USA, INC.

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

EXECUTIVE

/s/ Andrew Glashow
Andrew Glashow