
**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 3.02 Unregistered Sales of Equity Securities.

On November 29, 2023, CLS Holdings USA, Inc. (the “Company”) completed a private placement of \$960,000 original principal amount of Unsecured Debentures. The Unsecured Debentures bear interest at 15%, are convertible to the Company’s Common Stock, par value \$0.0001 per share, at the option of the Company on or before December 6, 2023, at a conversion price of \$0.0345 per share. A minimum of one year of interest is required to be converted as well. The Company intends to convert the Unsecured Debentures to shares of the Company’s Common Stock before December 6, 2023.

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 FK Legacy Trust (\$270,000)*
10.3	Unsecured Debenture with Ian Whitmore (\$150,000)*
10.4	Unsecured Debenture with LEM Investments LLC (\$270,000)*
10.5	Unsecured Debenture with Patrick Haldan (\$270,000)*
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.

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: December 4, 2023

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.

\$ _____, 2023

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 its principal address at _____ ("Purchaser"), the principal amount of \$ _____ (the "Principal Amount"), together with interest on the Principal Amount of 15% per annum, with a guaranteed minimum of one year's interest regardless of when paid, ("Principal and Interest Amount") on or before November 26, 2024 (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 fifteen percent (15%) calculated on the basis of a 360-day year ("Interest").

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 December 6, 2023, issue to Purchaser the entire Principal and Interest Amount in unregistered common shares of CLS Holdings USA, Inc., at a price of \$0.0345 per share, in full satisfaction of this Note. The Principal and Interest Amount is equal to \$ _____ and, therefore, the Purchaser would receive _____ shares of Maker's common stock under this option, equating to \$0.0345 per share.

or

(B) On or before the Maturity Date, payment to the Purchaser of the Principal and Interest Amount in cash or immediately available funds.

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