

**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): **May 12, 2022**

MARIMED INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-54433
(Commission
File Number)

27-4672745
(IRS Employer
Identification No.)

10 Oceana Way, Norwood, Massachusetts
(Address of principal executive offices)

02062
(Zip Code)

Registrant's telephone number, including area code: **(617) 795-5140**

(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange 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.

Title of each class
Not Applicable.

Ticker symbol(s)
Not Applicable.

Name of each exchange on which registered
Not Applicable.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Effective May 11, 2022, MariMed Inc. (the “Company”) appointed Susan M. Villare as the Company’s Chief Financial Officer. In connection and contemporaneously with Ms. Villare’s appointment, Jon Levine, the Chief Financial Officer of the Company at the time of her appointment, was promoted to the position of Chief Administrative Officer of the Company. There is no existing family relationship between Ms. Villare and any director or executive officer of the Company.

Ms. Villare did not previously have any direct or indirect interest in any transactions with the Company that requires disclosure under Item 404(a) of Regulation S-K.

In connection with Ms. Villare’s appointment she:

- received an inducement award of (i) 350,000 restricted shares of the Company’s common stock (“Common Stock”), subject to vesting; and (ii) stock options for an aggregate of 400,000 shares Common Stock exercisable at the fair market value per share of Common Stock on the grant date, subject to vesting;
- will receive annual base compensation of \$285,000;
- will be eligible to receive an annual performance bonus equal to 35% of her then applicable base salary;
- will be entitled to participate in a Company sponsored medical plan and in all other benefit plans or programs adopted and maintained by the Company; and
- will be entitled to a severance payment under certain circumstances.

BIOGRAPHICAL INFORMATION

The principal occupation and brief summary of Ms. Villare’s background is as follows:

Susan M. Villare, age 53, served as the Senior Vice President of Financial Planning and Analysis and Treasurer of Ribbon Communications, Inc. (“Ribbon”), a global provider of real time communications technology and IP optical networking solutions, from February 2012 through April 2022. Prior to Ribbon, Ms. Villare held senior leadership positions in the Finance departments of BigBand Networks, Inc., Burst Media and MatrixOne, Inc. Before her in-house career, Ms. Villare was a senior auditor at Pricewaterhouse and is a certified public accountant. She holds a Bachelor of Science in Accounting from Boston College.

(e) Effective May 11, 2022, in connection and consistent with Mr. Levine’s promotion to the position of Chief Administrative Officer of the Company, Mr. Levine’s employment agreement with the Company was amended to change his title to Chief Administrative Officer, and to reflect responsibilities and duties commensurate with that position. A copy of the form of amendment to his employment agreement is attached as Exhibit 10.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Form of Second Amendment to Employment Agreement, effective as of May 11, 2022, between MariMed Inc. and Jon R. Levine.</u>
10.2	<u>Form of Stock Option Agreement, dated May 2, 2022, with Susan M. Villare.</u>
10.3	<u>Form of Restricted Stock Grant Agreement, dated May 2, 2022, with Susan M. Villare.</u>
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

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.

MARIMED INC.

Dated: May 18, 2022

By: /s/ Robert Fireman
Robert Fireman, Chief Executive Officer

MariMed Inc.

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

Effective Date: May 12, 2022

This Second Amendment to the Employment Agreement (this "Agreement") is between MARIMED INC., a Delaware corporation (the "Company" or "MariMed"), and JON R. LEVINE, an individual (the "Executive").

WHEREAS, the Company and the Executive entered into an Employment Agreement effective as of dated July 1, 2021, as amended by the First Amendment to Employment Agreement effective as of September 22, 2021, providing for the continued employment of the Executive as its Chief Financial Officer (the "Original Agreement"); and

WHEREAS, the Company and the Executive seeks to amend the Original Agreement in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Original Agreement is hereby amended as follows:

(a) Section 2(a) of the Original Agreement is hereby amended to change Executive's title, duties and responsibilities and as amended Section 2(a) shall read as follows:

"During the Term, the Executive will serve as the Chief Administrative Officer of the Company. The Executive will have such duties and responsibilities as are customary for the position of Chief Administrative Officer including oversight of the Company's strategic growth plan and day-to-day operations, and supervision and oversight of the Company's finance, sales, marketing and human relations function, and such other duties and responsibilities as are reasonably assigned to him by the Board of Directors of the Company (the "Board"). The Executive shall report to and be supervised by the Board."; and

(b) All references to "Chief Financial Officer" are hereby amended and replaced with "Chief Administrative Officer."

2. Except as otherwise amended by this Agreement, all other provisions of the Agreement shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS ON THE NEXT PAGE]

The undersigned hereby execute this Agreement as of the Effective Date stated above.

MARIMED INC.

By:

Robert Fireman
Chief Executive Officer

Jon R. Levine

MARIMED INC.

Stock Option Agreement
(this "Agreement")Dated: May 2, 2022
("Grant Date")

MariMed Inc., a Delaware corporation (the "**Company**"), in accordance with the Company's Amended and Restated 2018 Stock Award and Incentive Plan (the "**Plan**") hereby grants to Susan Villare (the "**Optionee**"), a stock option to purchase a total of 400,000 shares of the Company's Common Stock, par value \$.001 per share (the "**Common Stock**"), at a price of \$0.64 per share (the "**Exercise Price**"), on the terms and conditions set forth herein and in the Plan.

1. Term.

Subject to Optionee's continued employment with the Company on each such date, this option shall vest (the "**Vesting Date**");

- With respect to 100,000 shares of Common Stock on the six (6) month anniversary of the Grant Date (the "**Initial Vesting Date**"); and
- For an additional 100,000 shares of Common Stock on the last day of every succeeding six (6) month period after the Initial Vesting Date.

This option shall expire five (5) years from the date hereof (the "**Termination Date**").

Notwithstanding the foregoing, in the event of a "change in control" (as defined in the Plan), this option shall fully and automatically vest in its entirety and be immediately exercisable to purchase all the shares of Common Stock granted pursuant to this Agreement.

2. Characterization of Options.

The option granted pursuant to this Agreement is intended to constitute and qualify as an Incentive Stock Option, as defined by §422 of the Internal Revenue Code of 1986, as amended (the "**Code**"). To the extent this option does not meet the criteria of an Incentive Stock Option as defined in §422 of the Code it shall constitute a non-qualified stock option subject to §83 of the Code.

3. Exercise of Options.

(a) Subject to earlier termination or cancellation as provided in this Agreement, this option may be exercised at any time on or after the Vesting Date hereof, in whole or in part, as follows and on or prior the Termination Date:

for 100% of the vested shares on or after the date hereof.

(b) To the extent vested prior to the Termination Date, this option shall be exercisable by written notice of such exercise, in the form prescribed by the Board of Directors of the Company (the "**Board**"), to the Secretary or Treasurer of the Company at its principal office. The notice shall specify the number of shares of Common Stock for which the option is being exercised (which number, if less than all of the shares then subject to exercise, shall be 50 or a multiple thereof) and shall be accompanied by payment (i) in cash or by check in the amount equal to the Exercise Price multiplied by the number of shares to be purchased upon exercise, or (ii) in such other manner as the Board shall deem acceptable. No shares shall be delivered upon exercise of any option until all laws, rules and regulations which the Board may deem applicable have been complied with.

(c) The Optionee shall not be considered a record holder of the Common Stock issuable pursuant to this Agreement for any purpose until the date on which he or she is actually recorded as the holder of such Common Stock in the records of the Company.

(d) To the extent vested, prior to the Termination Date, this option shall be exercisable only so long as the Optionee shall continue to hold the same or similar position with the Company as is currently held by the Optionee, or such other position as may have been directed by the Board and within the ninety (90) day period after the date of termination of such relationship, to the extent vested on such date of termination; provided, however, such termination was without cause.

(e) Notwithstanding the provision of Section 3(d) above:

(i) In the event the Optionee is unable to continue to hold the same or similar position with the Company as is currently held by the Optionee, or such other position as may have been directed by the Board, due to his or her total and permanent disability (as defined in §105(d)(4) of the Code), this option may be exercised, to the extent vested on the date of such disability, but only within the ninety (90) day period from the date of such disability;

(ii) In the event of death of the Optionee, this option may be exercised, to the extent vested on the date of death, at any time within twelve (12) months following such date of death by the Optionee's estate or by a person who acquired the right to exercise this option by bequest or inheritance; provided that at the time of his or her death the Optionee held the same or similar position with the Company as is currently held by the Optionee, or such other position as may have been directed by the Board; and

(iii) In the event the Optionee is terminated from the Company for cause, this option may be exercised, to the extent vested on the date of such termination, within the thirty (30) day period after the date of such termination.

Notwithstanding the provisions of this Section (e), in no event shall this option be exercisable after the Termination Date.

4. Anti-Dilution Provisions.

(a) If there is any stock dividend, stock split, or combination of shares of Common Stock, the number and amount of shares then subject to this option shall be proportionately and appropriately adjusted; no change shall be made in the aggregate purchase price to be paid for all shares subject to this option, but the aggregate purchase price shall be allocated among all shares subject to this option after giving effect to the adjustment.

(b) If there is any other change in the Common Stock, including recapitalization, reorganization, sale or exchange of assets, exchange of shares, offering of subscription rights, or a merger or consolidation in which the Company is the surviving corporation, an adjustment, if any, shall be made in the shares then subject to this option as the Board may deem equitable. Failure of the Board to provide for an adjustment pursuant to this subparagraph prior to the effective date of any Company action referred to herein shall be conclusive evidence that no adjustment is required in consequence of such action.

(c) If the Company is merged into or consolidated with any other corporation, or if it sells all or substantially all of its assets to any other corporation, then either (i) the Company shall cause provisions to be made for the continuance of this option after such event, or for the substitution for this option of an option covering the number and class of securities which the Optionee would have been entitled to receive in such merger or consolidation by virtue of such sale if the Optionee had been the holder of record of a number of shares of Common Stock equal to the number of shares covered by the unexercised portion of this option, or (ii) the Company shall give to the Optionee written notice of its election not to cause such provision to be made and this option shall become exercisable in full (or, at the election of the Optionee, in part) at any time during a period of 20 days, to be designated by the Company, ending not more than 10 days prior to the effective date of the merger, consolidation or sale, in which case this option shall not be exercisable to any extent after the expiration of such 20-day period.

5. Investment Representation; Legend on Certificates; Special Restriction Resale.

The Optionee agrees that until such time as a registration statement under the Securities Act of 1933, as amended (the “1933 Act”), becomes effective with respect to the option and/or the stock, the Optionee is taking this option and will take the stock underlying this option, for his or her own account, for investment and not with a view to the resale or distribution thereof. The Company shall have the right to place upon the face of any stock certificate or certificates evidencing shares issuable upon the exercise of this option such legend as the Board may prescribe for the purpose of preventing disposition of such shares in violation of the 1933 Act, as now or hereafter provided.

6. Non-Transferability.

This option shall not be transferable by the Optionee other than by will or by the laws of descent or distribution and is exercisable during the lifetime of the Optionee only by the Optionee.

7. Certain Rights Not Conferred by Option.

The Optionee shall not, by virtue of holding this option, be entitled to any rights of a stockholder in the Company.

8. Expenses.

The Company shall pay all original issue and transfer taxes with respect to the issuance and transfer of shares of Common Stock pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith.

9. Miscellaneous.

In no event shall this option be exercisable after the Termination Date. Nothing herein shall be deemed to create any employment agreement or guaranty of the Optionee’s position with the Company or limit in any way the Company’s right to terminate Optionee’s position at any time.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

MARIMED INC.

By: _____
Jon R. Levine, CFO

OPTIONEE:

Name: Susan Villare

RESTRICTED STOCK GRANT AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (this “Agreement”) is made as of the 2nd day of May 2022 by and between Susan Villare (the “Employee”) and Marimed Inc., a Delaware corporation (the “Corporation”).

WHEREAS, the Compensation Committee of the Board of Directors of the Corporation (the “Committee”) (or a designated successor to such committee) at its meeting or by consent on April 14, 2022 authorized and directed the Corporation to make an award of shares of its common stock, par value \$.001 per share (the “Common Stock”) to the Employee under the Corporation’s Amended and Restated 2018 Stock Award and Incentive Plan (the “Plan”) on the date of commencement of her employment with the Corporation. Capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Plan.

NOW THEREFORE, in consideration of the foregoing and the mutual undertakings herein contained, the parties agree as follows:

1. Grant of Stock. In accordance with the terms, conditions and restrictions contained in this Agreement, the Corporation hereby grants to the Employee Three Hundred Fifty Thousand (350,000) shares of Common Stock (the “Restricted Shares”).

2. Adjustments in Restricted Shares. In the event of any change in the outstanding Common Stock by reason of a stock dividend or distribution, recapitalization, merger, consolidation, split-up, combination, exchange of shares or the like, corresponding equitable adjustments in the Restricted Shares shall automatically be made. Any new, additional or different securities to which the Employee shall be entitled in respect of Restricted Shares by reason of such adjustment shall be deemed to be Restricted Shares and shall be subject to the same terms, conditions, and restrictions as the Restricted Shares so adjusted.

3. Restrictions. During applicable periods of restriction determined in accordance with Section 5 of this Agreement, the Restricted Shares and all rights with respect to such shares, may not be sold, assigned, transferred, exchanged, pledged, hypothecated or otherwise encumbered or disposed of and shall be subject to the risk of forfeiture contained in Section 5 of this Agreement (such limitations on transferability and risk of forfeiture being herein referred to as “Restrictions”), but the Employee shall have all other rights of a stockholder, including, but not limited to, the right to vote and receive dividends on the Restricted Shares.

4. Forfeiture of Restricted Shares. In the event that the Employee’s employment with the Corporation or any of its subsidiaries terminates for any reason other than his or her death, retirement or permanent disability, such event shall constitute an “Event of Forfeiture” and all unvested Restricted Shares shall thereupon be forfeited by the Employee to the Corporation without payment of any consideration by the Corporation, and neither the Employee nor any successor, heir, assign or personal representative of the Employee shall have any right, title or interest in or to such Restricted Shares.

5. Lapse of Restrictions. (a) Except as provided in subsection (b) below, the Restrictions on the Restricted Shares granted in accordance with Section 1 of this Agreement, shall lapse ratably in accordance with the following schedule:

Date	Number of Shares on Which Restrictions Lapse
November 2, 2022	175,000
May 2, 2023	175,000

(b) In the event that an Employee's employment with the Corporation or its subsidiaries, as may be applicable, terminates as a result of his or her death, retirement or permanent disability, the Restrictions shall lapse on the Restricted Shares (if not already lapsed pursuant to subsection 5(a) above) on the later of (i) the date of such event, or (ii) the first anniversary of the date of this Agreement.

Upon lapse of the Restrictions in accordance with this Section, the Corporation shall, as soon as practicable thereafter, deliver to the Employee an unrestricted book-entry receipt for the Restricted Shares with respect to which such Restrictions have lapsed.

6. Withholding Requirements. The Corporation shall have the right to withhold from sums due to the Employee (or to require the Employee to remit to the Corporation) an amount sufficient to satisfy any Federal, state or local withholding tax requirements with respect to the Restricted Shares prior to delivering any book-entry receipt evidencing any such shares.

7. Legends.

(a) Employee acknowledges and agrees that the book-entry receipt evidencing the Restricted Shares shall bear the following legends:

THESE SHARES MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR ASSIGNED EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 144 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE TRANSFERABILITY OF THESE SHARES ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING FORFEITURE PROVISIONS AND RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE ISSUER'S AMENDED AND RESTATED 2018 STOCK AWARD AND INCENTIVE PLAN AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER OF THESE SHARES AND THE ISSUER. A COPY OF THE SUCH PLAN AND AGREEMENT IS ON FILE WITH THE SECRETARY OF THE ISSUER.

8. Stock Power. To facilitate compliance with the transactions described herein, until the Restrictions have lapsed on the Restricted Shares pursuant to Section 5 of this Agreement, the Corporation will hold a stock power for the Restricted Shares in the form annexed hereto, duly endorsed by the Employee, in blank, and notarized (the "Stock Power"). A form of the Stock Power is attached as Exhibit A hereto. Simultaneously with the delivery of this Agreement, the Employee shall deliver a fully completed Stock Power to the Corporation.

9. Effect of Employment. Nothing contained in this Agreement shall confer upon the Employee the right to continue in the employment of the Corporation or affect any right which the Corporation may have to terminate the employment of the Employee.

10. Amendment. This Agreement may not be amended except with the consent of the Committee or Board and by a written instrument duly executed by the Employee and the Corporation.

11. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns. Employee acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof and accepts the award of the Restricted Shares hereunder subject to all of the terms and conditions thereof and of this Agreement. Employee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee or Board upon any questions arising under the Plan or this Agreement.

IN WITNESS WHEREOF, the Corporation and the Employee have each executed and delivered this Agreement as of the date first above written.

MARIMED INC.

By:

Jon R. Levine
Chief Financial Officer

EMPLOYEE:

Susan Villare

EXHIBIT A

IRREVOCABLE STOCK POWER

FOR VALUE RECEIVED, the undersigned, **SUSAN VILLARE**, does hereby sell, assign, and transfer to:

MARIMED INC.
(EIN: 27-4672745)

_____ shares of common stock, par value \$.001 per share, of **MARIMED INC.** represented by book entries, standing in the name of the undersigned on the books of said company.

The undersigned does hereby irrevocably constitute and appoint *OLDE MONMOUTH STOCK TRANSFER CO., INC.*, as attorney to transfer the said stock(s), as the case may be, on the books of said company, with full power of substitution in the premises.

Dated: _____

SUSAN VILLARE

Signature of Current Holder or Legal Representatives

Signature of Joint Owner(s)

IMPORTANT: The signature(s) to this Stock Power must correspond exactly with the name(s) as shown upon the face of the stock certificate(s) or a statement for book-entry shares, without alteration or enlargement or any change whatever. This Stock Power must be signed by all current registered holders, or a legally authorized representative with indication of his or her capacity next to the signature.

Sworn to before me on
the ___ day of May__, 2022

Notary Public