

**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 16, 2023

Red Cat Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of incorporation)

001-40202
(Commission
File Number)

86-0490034
(I.R.S. Employer
Identification No.)

**15 Ave. Munoz Rivera Ste 2200
San Juan, PR 00901**
(Address of principal executive offices) (zip code)

(833) 373-3228
(Registrant's telephone number, including area code)
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001	RCAT	The Nasdaq Capital Market

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.

Section 1 – Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

Effective May 16, 2023, our Board of Directors approved extensions of our employment agreements with our Chief Executive Officer and Chief Operating Officer. Our Executive Employment Agreement with our CEO, Jeffrey Thompson (originally entered into on March 31, 2021) and our Executive Employment Agreement with our COO, Allan Evans (originally entered into on January 11, 2021), have both been extended to May 10, 2026 by way of Amendments which are filed herewith as Exhibits 10.1 and 10.2, respectively.

Section 5 – Corporate Governance and Management

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

On May 16, 2023, our Board of Directors and the Compensation Committee of the Board approved the following cash and equity compensation to the independent members of the Board for our 2024 fiscal year which commenced May 1, 2023:

Independent Director	Additional Roles	Cash Compensation	RSUs
Joseph Freedman	Lead director; Chair, Nominating and Governance Committee	\$80,000	84,905
Nicholas Liuzza, Jr.	Chair, Comp Committee	\$55,000	56,604

Mary Beth Long		\$45,000	56,604
Christopher Moe	Chair, Audit Committee	\$65,000	84,905

The shares of restricted stock granted to our independent directors were valued at a price of \$1.06 per share. The shares of restricted stock will vest as follows: (i) 25% of the shares vested on May 16, 2023; and (ii) additional 25% portions will vest on each of November 16, 2023, February 16, 2024, and May 16, 2024. The restricted stock was issued pursuant to our 2019 Equity Incentive Plan.

Section 8 – Other Events

Item 8.01 Other Events

On May 16, 2023, our Board of Directors appointed Mary Beth Long and Christopher Moe to serve as independent director members of the Compensation Committee of the Board. They will fill the committee vacancies left by Joseph Freedman, who has resigned from the committee, and Jonathan Read, who resigned from the Board in November of 2022.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	First Amendment to Executive Employment Agreement with Jeffrey Thompson
10.2	First Amendment to Executive Employment Agreement with Allan Evans

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.

RED CAT HOLDINGS, INC.

Dated: May 22, 2023

By: /s/ Jeffrey M. Thompson
Name: Jeffrey M. Thompson
Title: Chief Executive Officer

FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment (this "Amendment") to the Executive Employment Agreement entered into as of March 31, 2021 ("the Agreement"), by and between Red Cat Holdings, Inc., a Nevada corporation, and Jeffrey Thompson, an individual, is made effective as of May 16, 2023.

For good and valuable consideration, including the covenants and agreements contained in this Amendment, and intending to continue to be bound by the Agreement, as amended by this Amendment, the parties hereby agree as follows:

1. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.
2. The Term, as defined in the Agreement, is hereby extended to May 10, 2026, and shall be automatically renewed for successive one (1) year periods thereafter unless either party provides the other party with written notice of his or its intention not to renew the Agreement at least three (3) months prior to the expiration of the Term, as extended by this Amendment.
3. All other terms and conditions under the Agreement not otherwise amended, modified or affected by this Amendment shall continue to be in effect and bind the parties. The Agreement and this Amendment may only be modified with prior written agreement by all parties.

[Signature page follows immediately]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this First Amendment to Executive Employment Agreement as of the date first above written.

JEFFREY THOMPSON

/s/ Jeffrey Thompson

RED CAT HOLDINGS, INC.

By: */s/ Nicholas Liuzza, Jr.*

Name: Nicholas Liuzza, Jr.
Title: Chairman, Compensation Committee

FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment (this "Amendment") to the Executive Employment Agreement entered into as of January 11, 2021 ("the Agreement"), by and between Red Cat Holdings, Inc., a Nevada corporation, Fat Shark Holdings, LTD., a Cayman Islands Exempted Company and Allan Evans, an individual, is made effective as of May 16, 2023.

For good and valuable consideration, including the covenants and agreements contained in this Amendment, and intending to continue to be bound by the Agreement, as amended by this Amendment, the parties hereby agree as follows:

1. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

2. The Term, as defined in the Agreement, is hereby extended to May 10, 2026, and shall be automatically renewed for successive one (1) year periods thereafter unless either party provides the other party with written notice of his or its intention not to renew the Agreement at least three (3) months prior to the expiration of the Term, as extended by this Amendment.

3. All other terms and conditions under the Agreement not otherwise amended, modified or affected by this Amendment shall continue to be in effect and bind the parties. The Agreement and this Amendment may only be modified with prior written agreement by all parties.

[Signature page follows immediately]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this First Amendment to Executive Employment Agreement as of the date first above written.

FAT SHARK HOLDINGS, INC.

By: /s/ Jeffrey Thompson
Name: Jeffrey Thompson
Title: Authorized Officer

ALLAN EVANS

/s/ Allan Evans

**AGREED AND ACCEPTED
RED CAT HOLDINGS, INC.**

By: /s/ Jeffrey Thompson
Name: Jeffrey Thompson
Title: Chief Executive Officer