

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 6, 2024

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)

88-0490034
(I.R.S. Employer
Identification No.)

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

00901
(Zip Code)

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

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 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 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 6, 2024, our Board of Directors and the Nominating and Governance Committee of the Board approved the following cash and equity compensation to the independent members of the Board for our 2025 fiscal year, which commenced May 1, 2024, and our 2026 fiscal year:

| <u>Director</u> | <u>Additional Roles</u> | <u>Base Annual Compensation</u> \$ | <u>Additional Annual Compensation for Committee Leadership</u> \$ | <u>Additional Annual Compensation for Special Committee Work</u> \$ | <u>Total Annual Cash Compensation</u> \$ ⁽¹⁾ | <u>Annual RSU Awards</u> | <u>Additional Annual RSU Awards for Special Committee Work</u> | <u>Total Annual RSU Awards</u> ⁽²⁾ |
|----------------------|-------------------------|---------------------------------------|--|--|--|--------------------------|--|---|
| Joseph Friedman | Lead Director | 50,000 | 25,000 | 20,000 | 95,000 | 75,000 | 10,000 | 85,000 |
| Nicholas Liuzza, Jr. | Chair, Comp. Committee | 50,000 | 10,000 | - | 60,000 | 75,000 | - | 75,000 |

| | | | | | | | | |
|------------------------------|--|--------|--------|--------|--------|--------|--------|--------|
| Paul Funk, II ⁽³⁾ | Chair, Nominating and Governance Committee | 50,000 | 10,000 | - | 60,000 | 75,000 | - | 75,000 |
| Christopher Moe | Chair, Audit Committee | 50,000 | 20,000 | 20,000 | 90,000 | 75,000 | 10,000 | 85,000 |
| | | | | | | | | |

- (1) Cash compensation shall be paid in 12 equal monthly installments, due in arrears on the 7th of each calendar month.
- (2) RSU Awards for two (2) years, totaling double the numbers shown in this column, shall be awarded on the effective date of this grant. All RSU Awards shall vest in their entirety on the two-year anniversary of the grant. RSUs shall be granted under the Corporation's 2019 Equity Incentive Plan and shall feature customary vesting acceleration terms in the even of death, disability, or change in control of the Corporation.
- (3) Mr. Funk shall also receive prorated compensation for his service on the Board of Directors from March 12, 2024 through April 30, 2024.

Section 8 – Other Events

Item 8.01 Other Events

On May 6, 2024, our Board of Directors appointed Paul Funk, II to serve as the new Chair of the Nominating and Governance Committee of the Board.

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 9, 2024

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