

Lexaria Bioscience Corp.
Form 8-K
April 11, 2019

**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) **April 5, 2019**

**LEXARIA BIOSCIENCE
CORP.**

(Exact name of registrant as specified in its
charter)

Nevada
(State or other jurisdiction of
incorporation)

000-52138
(Commission File Number)

20-2000871
(IRS Employer
Identification No.)

100 – 740 McCurdy Road, Kelowna, BC
Canada
(Address of principal executive offices)

V1X 2P7
(Zip Code)

Registrant's telephone number, including area code **(250) 765-6424**

N/A

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(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 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))

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 Entry into Compensatory Arrangements

On April 5, 2019 Lexaria Bioscience Corp. either directly or through its subsidiaries (collectively the “Lexaria Group”) entered into contractual agreements, having a retroactive effective date of January 1, 2019, with each of its President and Chief Executive Officer, either individually or via their respective wholly-owned company (the “Officers”). The entrance into these agreements provides the Lexaria Group with the security of having its key personnel committed to the Lexaria Group’s goals for a three year term. The combined compensation payable or issuable by the Lexaria Group to each of the Officers is as follows:

John Docherty – President – CDN\$300,000 annually (the “Docherty Compensation”); a bonus of up to 50% of the Docherty Compensation on the basis of certain performance criteria being met, as established by the board of directors; a one-time bonus equal to 2% of the consideration received for the sale of any subsidiary company of Lexaria Bioscience Corp. excluding certain circumstances; certain compensation to be paid upon a change of control excluding certain circumstances; and participation in the Lexaria Bioscience Corp. stock option plan.

Chris Bunka – Chief Executive Officer – CDN\$350,000 annually (the “Bunka Compensation”); a bonus of up to 50% of the Bunka Compensation on the basis of certain performance criteria being met, as established by the board of directors; a one-time bonus equal to 2% of the consideration received for the sale of any subsidiary company of Lexaria Bioscience Corp. excluding certain circumstances; certain compensation to be paid upon a change of control excluding certain circumstances; and participation in the Lexaria Bioscience Corp. stock option plan

Item 8.01 Other Events

Lexaria has, effective April 5, 2019, cancelled 1,140,000 stock options having exercise prices ranging from US\$0.10 to US\$2.06.

Item 9.01 Financial Statements and Exhibits

99.1 Press Release dated April 9, 2019

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.

LEXARIA BIOSCIENCE CORP.

Date April 10, 2019

By: "*Chris Bunka*"

Chris Bunka

CEO, Principal Executive Officer