

**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 26, 2022

180 LIFE SCIENCES CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38105

(Commission File Number)

90-1890354

(IRS Employer
Identification No.)

**3000 El Camino Real, Bldg. 4, Suite 200
Palo Alto, CA**

(Address of Principal Executive Offices)

94306

(Zip Code)

Registrant's telephone number, including area code: (650) 507-0669

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 \$0.0001 per share	ATNF	The NASDAQ Stock Market LLC
Warrants to purchase shares of Common Stock	ATNFW	The NASDAQ Stock Market LLC

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.

On May 26, 2022, and effective on June 1, 2022, 180 Life Sciences Corp. (the “Company”, “we” and “us”) entered into (a) a Second Amendment to Employment Agreement with James N. Woody, M.D., Ph.D., the Chief Executive Officer and Director of the Company; (b) a Second Amendment to Employment Agreement with Quan Anh Vu, the Chief Operating Officer and Chief Business Officer of the Company; (c) a Second Amendment to Employment Agreement with Jonathan Rothbard, Ph.D., Chief Scientific Officer of the Company; and (d) a Second Amendment to Consulting Agreement with Lawrence Steinman, M.D., the Executive Co-Chairman of the Company (collectively, the “Second Amendments”), which each amended the compensation agreements currently in place with such individuals.

As previously reported on the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 28, 2022, effective as of March 1, 2022, the base salary of each of Dr. Woody, Mr. Vu, and Dr. Rothbard (as increased effective as of January 1, 2022) was reduced by 20% (\$92,700, \$80,340 and \$96,563, respectively) and the base salary of Dr. Steinman was reduced by 25% (\$56,250), with the amount of each such reduction (the “First Accrued Amounts”) to accrue until such time as the Board of Directors determines that the Company has sufficient cash on hand to pay such First Accrued Amount, which the Company expects will not be until it has raised a minimum of \$15,000,000 (the “Funding Determination Date”).

Pursuant to the Second Amendments, each of Dr. Woody, Mr. Vu, Dr. Steinman, and Dr. Rothbard, effective as of June 1, 2022, agreed to a further reduction of the base salaries set forth in their respective amended employment and consulting agreements (the “Base Salaries”) by an amount which, after taking into account the First Accrued Amounts, equals 50% of their respective Base Salaries (\$231,750, \$200,850, \$112,500, and \$193,125, in total respectively). The reductions to the base salaries of Dr. Woody, Mr. Vu, and Dr. Steinman as affected by the Second Amendments (\$139,050, \$120,510, \$56,250, respectively) (the “Second Accrued Amounts”), are to accrue until such time as the Company has raised a minimum of \$1,000,000 (the “Second Accrued Amount Funding Determination Date”). There will be no accrual of the \$96,562.50 reduction to the base salary of Dr. Rothbard which was affected by his Second Amendment, provided that Dr. Rothbard’s accrued salary through the effective date of his Second Amendment will continue to remain accrued and will be paid on the Funding Determination Date.

The foregoing description of the Second Amendments does not purport to be complete and is qualified in their entirety by reference to the Second Amendments, copies of which are attached as Exhibits 10.1 through Exhibit 10.4, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On April 29, 2022 and May 24, 2022, we made payments of \$975,122 and \$849,122, respectively (\$1,824,244 in aggregate) to our former Chief Executive Officer, Dr. Marlene Krauss, in settlement of certain claims by Dr. Krauss for the advancement of expenses incurred by Dr. Krauss in certain pending legal matters to which Dr. Krauss, pursuant to our organizational documents and Delaware law, was determined to be owed indemnification for. The Company is seeking payment for a substantial portion of such amounts from its director and officers’ insurance policy, of which no assurance can be provided that the directors and officers insurance policy will cover such amounts.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	Second Amendment to Employment Agreement dated May 26, 2022 and effective as of June 1, 2022, between 180 Life Sciences Corp. and James N. Woody, M.D., Ph.D.
10.2*	Second Amendment to Employment Agreement dated May 26, 2022 and effective as of June 1, 2022, between 180 Life Sciences Corp. and Quan Anh Vu
10.3*	Second Amendment to Employment Agreement dated May 26, 2022 and effective as of June 1, 2022, between 180 Life Sciences Corp. and Jonathan Rothbard, Ph.D.
10.4*	Second Amendment to Consulting Agreement dated May 26, 2022 and effective as of June 1, 2022, between 180 Life Sciences Corp. and Lawrence Steinman, M.D.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

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.

Date: May 26, 2022

180 LIFE SCIENCES CORP.

By: /s/ James N. Woody, M.D., Ph.D.

Name: James N. Woody, M.D., Ph.D.

Title: Chief Executive Officer

SECOND AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Second Amendment to Amended and Restated Employment Agreement (“Amendment”), dated 5/26/2022 and effective as June 1, 2022, is entered into by and between 180 Life Sciences Corp., a Delaware corporation (the “Company”), and James N. Woody (“Executive”) (collectively, the Company and Executive are the “Parties”).

WHEREAS, the Company and Executive have entered into an Amended and Restated Employment Agreement, dated made as of February 24, 2021, and effective November 6, 2020 (the “Initial Agreement”)¹, concerning the employment of Executive as Chief Executive Officer of the Company;

WHEREAS, the Company and Executive have entered into a First Amendment to Employment Agreement, dated April 27, 2022 (the “First Amendment”, and the Initial Agreement as amended by the First Amendment, the “Agreement”)², concerning the employment of Executive as Chief Executive Officer of the Company;

WHEREAS, certain capitalized terms used below have the meanings given to such terms in the Agreement; and

WHEREAS, the parties wish to amend the Agreement to revise certain terms of the Agreement and as set forth herein in order to reduce Company costs on a temporary basis.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties hereto agree as follows:

1. Effective June 1, 2022, the current Base Salary of \$463,500 is reduced to \$231,750 (after taking into account the prior accrual of \$92,700 (as set forth in the First Amendment) and an additional accrual of \$139,050) and such additional accrued amount (\$139,050) (the “Additional Accrued Amounts”) shall be accrued until such time as the Company has raised a minimum of \$1,000,000 (the “Additional Accrued Funding Determination Date”); and
2. \$231,750 of such Base Salary shall be payable per the payroll practices of the Company in cash by the Company starting effective June 1, 2022 until the Additional Accrued Funding Determination Date.
3. On the Additional Accrued Funding Determination Date, Executive’s salary shall increase to the Base Salary (as set forth in the First Amendment) and the Additional Accrued Amounts shall be paid by the Company. In addition, at the discretion of the Board of the Directors, the Base Salary on the Additional Accrued Funding Determination Date may be further increased by 2%.
4. Except to the extent modified hereby, the Agreement shall remain in full force and effect.
5. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and assigns.
6. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an “Electronic Delivery”) shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

¹ https://www.sec.gov/Archives/edgar/data/1690080/000121390021013180/ea136864ex10-2_180lifesci.htm

² https://www.sec.gov/Archives/edgar/data/0001690080/000121390022022364/ea159003ex10-1_180life.htm

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year first referenced above.

The "Company"

Date: 5/26/2022

180 Life Sciences Corp.

By: /s/ Ozan Pamir

Its: CFO

Printed

Name: Ozan Pamir

The "Executive"

Date: 5/26/2022

By: /s/ James N. Woody

James N. Woody

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement (“Amendment”), dated 5/26/2022 and effective as June 1, 2022, is entered into by and between 180 Life Sciences Corp., a Delaware corporation (the “Company”), and Quan Vu (“Executive”) (collectively, the Company and Executive are the “Parties”).

WHEREAS, the Company and Executive have entered into an Employment Agreement, dated October 29, 2021, and effective November 1, 2021 (the “Initial Agreement”)¹, concerning the employment of Executive as Chief Operating Officer and Chief Business Officer of the Company;

WHEREAS, the Company and Executive have entered into a First Amendment to Employment Agreement, dated April 27, 2022 (the “First Amendment”, and the Initial Agreement as amended by the First Amendment, the “Agreement”)², concerning the employment of Executive as Chief Operating Officer and Chief Business Officer of the Company;

WHEREAS, certain capitalized terms used below have the meanings given to such terms in the Agreement; and

WHEREAS, the parties wish to amend the Agreement to revise certain terms of the Agreement as set forth herein in order to reduce Company costs on a temporary basis.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties hereto agree as follows:

1. Effective June 1, 2022, the current Base Salary of \$401,700 is reduced to \$200,850 (after taking into account the prior accrual of \$80,340 (as set forth in the First Amendment) and an additional accrual of \$120,510) and such additional accrued amount (\$120,510) (the “Additional Accrued Amounts”) shall be accrued until the Company has raised a minimum of \$1,000,000 (the “Additional Accrued Funding Determination Date”);
2. On the Additional Accrued Funding Determination Date, Executive’s salary shall increase to the Base Salary (as set forth in the First Amendment) taking into account the Increase in Salary (as set forth in the First Amendment) (with no accrual) and the Additional Accrued Amounts shall be paid by the Company. In addition, at the discretion of the Board of the Directors, the Base Salary on the Additional Accrued Funding Determination Date may be further increased by 2%.
3. Except to the extent modified hereby, the Agreement shall remain in full force and effect.
4. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and assigns.
5. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an “Electronic Delivery”) shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

¹ https://www.sec.gov/Archives/edgar/data/0001690080/000121390021055978/ea149725ex10-1_180life.htm

² https://www.sec.gov/Archives/edgar/data/0001690080/000121390022022364/ea159003ex10-2_180life.htm

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year first referenced above.

The "Company"

Date: 5/26/2022

180 Life Sciences Corp.

By: /s/ Ozan Pamir

Its: CFO

Printed

Name: Ozan Pamir

The "Executive"

Date: 5/26/2022

By: /s/ Quan Vu

Quan Vu

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement ("Amendment"), dated 5/26/2022 and effective as of June 1, 2022, is entered into by and between 180 Life Sciences Corp., a Delaware corporation (the "Company"), and Jonathan Rothbard ("Executive") (collectively, the Company and Executive are the "Parties").

WHEREAS, the Company and Executive have entered into an Employment Agreement, dated August 21, 2019, and effective November 6, 2020 (the "Initial Agreement")¹, concerning the employment of Executive as Chief Scientific Officer of the Company;

WHEREAS, the Company and Executive have entered into a First Amendment to Employment Agreement, dated April 27, 2022 (the "First Amendment"), and the Initial Agreement as amended by the First Amendment, the "Agreement")², concerning the employment of Executive as Chief Scientific Officer of the Company;

WHEREAS, certain capitalized terms used below have the meanings given to such terms in the Agreement; and

WHEREAS, the parties wish to amend the Agreement to revise certain terms of the Agreement as set forth herein in order to reduce Company costs.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties hereto agree as follows:

1. Effective June 1, 2022, the Base Salary of \$289,687.50 is reduced by \$96,562.50 (a 25% reduction) to \$193,125 and there will be no accrual of any amounts related to such salary reduction, or the prior salary reduction associated with the First Amendment moving forward; however all amounts accrued between the date of the Increase in Salary (as defined in the First Amendment) and June 1, 2022, shall continue to be accrued and will be paid on the Funding Determination Date.
2. Except to the extent modified hereby, the Agreement shall remain in full force and effect.
3. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and assigns.
4. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

¹ https://www.sec.gov/Archives/edgar/data/0001690080/000121390021036392/f10k2020ex10-44_180lifescien.htm

² https://www.sec.gov/Archives/edgar/data/0001690080/000121390022022364/ea159003ex10-3_180life.htm

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year first referenced above.

The "Company"

Date: 5/26/2022

180 Life Sciences Corp.

By: /s/ Ozan Pamir

Its: CFO

Printed

Name: Ozan Pamir

The "Executive"

Date: 5/26/2022

By: /s/ Jonathan Rothbard

Jonathan Rothbard

SECOND AMENDMENT TO CONSULTING AGREEMENT

This Second Amendment to Consulting Agreement (“Amendment”), dated 5/26/2022 and effective as of June 1, 2022, is entered into by and between 180 Life Sciences Corp., a Delaware corporation (the “Company”), and Lawrence Steinman (“Executive”) (collectively, the Company and Executive are the “Parties”).

WHEREAS, the Company and Executive have entered into a Consulting Agreement, dated November 17, 2021, and effective November 1, 2021 (the “Initial Agreement”)¹, concerning the engagement of Executive as Co-Chairman of the Company;

WHEREAS, the Company and Executive have entered into a First Amendment to Consulting Agreement, dated April 27, 2022 (the “First Amendment”, and the Initial Agreement as amended by the First Amendment, the “Agreement”)², concerning the engagement of Executive as Co-Chairman of the Company;

WHEREAS, certain capitalized terms used below have the meanings given to such terms in the Agreement; and

WHEREAS, the parties wish to amend the Agreement to revise certain terms of the Agreement as set forth herein in order to reduce Company costs on a temporary basis.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties hereto agree as follows:

1. Effective June 1, 2022, the Salary is reduced by an additional \$56,250 (the “Additional Accrued Amounts”) which shall be accrued until the Company has raised a minimum of \$1,000,000 (the “Additional Accrued Funding Determination Date”); and
2. On the Additional Accrued Funding Determination Date, the Additional Accrued Amounts shall be paid by the Company.
3. Except to the extent modified hereby, the Agreement shall remain in full force and effect.
4. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and assigns.
5. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an “Electronic Delivery”) shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

¹ https://www.sec.gov/Archives/edgar/data/0001690080/000121390021060424/ea150938ex10-1_180lifesci.htm

² https://www.sec.gov/Archives/edgar/data/0001690080/000121390022022364/ea159003ex10-5_180life.htm

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year first referenced above.

The "Company"

Date: 5/26/2022

180 Life Sciences Corp.

By: /s/ Ozan Pamir

Its: CFO

Printed

Name: Ozan Pamir

The "Executive"

Date: 5/26/2022

By: /s/Lawrence Steinman

Lawrence Steinman