

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): **January 10, 2024**

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.

(c)

On January 10, 2024, and effective on January 1, 2024, 180 Life Sciences Corp. (the "Company") entered into (a) a Fourth Amendment to Amended and Restated Employment Agreement with James N. Woody, M.D., Ph.D., the Chief Executive Officer and Director of the Company; (b) a Fourth Amendment to Employment Agreement with Jonathan Rothbard, Ph.D., Chief Scientific Officer of the Company; (c) a Third Amendment to Consulting Agreement with Lawrence Steinman, M.D., the Executive Co-Chairman of the Company; and (d) a Second Amendment to Consulting Agreement with Prof. Sir Marc Feldmann, Ph.D., the Executive Co-Chairman of the Company (through CannBioRex Pharma Limited, a corporation incorporated and registered in England and Wales and an indirect wholly-owned subsidiary of the Company ("CannBioRex")) (collectively, the "Amendments"), which each amended the compensation agreements currently in place with such individuals.

Pursuant to the Amendments, each of Dr. Woody and Dr. Rothbard, effective as of January 1, 2024, agreed to a reduction of the base salaries set forth in their respective amended employment agreements, by 50%, to \$245,000 per year for Dr. Woody and to \$100,000 per year for Dr. Rothbard, with the amount of such salary reductions (\$20,416 per month for Dr. Woody and \$8,333 per month for Dr. Rothbard), accruing monthly in arrears, to be paid upon the Company raising at least \$5,000,000 in funding subsequent to the date of the Amendments (the "Funding Date"), provided that in the event the Funding Date does not occur prior to March 15, 2025, the amounts accrued will be forgiven in their entirety.

Also pursuant to the Amendments, each of Dr. Steinman and Sir Feldmann, effective as of January 1, 2024, agreed to a reduction of the base salaries set forth in their respective consulting agreements, by 100%, to \$0 per year for each of Dr. Steinman and Sir Feldmann, with the amount of such salary reductions (\$18,750 per month or \$225,000 per year, for Dr. Steinman and £14,167 per month or £170,000 per year, for Sir Feldmann), accruing monthly in arrears, to be paid on the Funding Date, provided that in the event the Funding Date does not occur prior to March 15, 2025, the amounts accrued will be forgiven in their entirety.

The foregoing description of the Amendments does not purport to be complete and is qualified in their entirety by reference to the 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.

Also effective on January 1, 2024, the Company took various actions to reduce the compensation payable to certain of its service providers to conserve cash, with such reductions in compensation in certain cases being accrued until the Funding Date, in the event the Funding Date occurs on or before March 15, 2025, and forgiven if such Funding Date does not occur on or before such date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	Fourth Amendment to Employment Agreement dated January 10, 2024 and effective as of January 1, 2024, between 180 Life Sciences Corp. and James N. Woody, M.D., Ph.D.
10.2*	Fourth Amendment to Employment Agreement dated January 10, 2024 and effective as of January 1, 2024, between 180 Life Sciences Corp. and Jonathan Rothbard, Ph.D.
10.3*	Third Amendment to Consulting Agreement dated January 10, 2024 and effective as of January 1, 2024, between 180 Life Sciences Corp. and Lawrence Steinman, M.D.
10.4*	Second Amendment to Consulting Agreement dated January 10, 2024 and effective as of January 1, 2024, between Cannbiorex Pharma Ltd. and Sir Marc Feldmann
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: January 17, 2024

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

FOURTH AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Fourth Amendment to Amended and Restated Employment Agreement (“Amendment”), dated as of the date of the last signature set forth below and effective as of January 1, 2024, 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”), 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”), a Second Amendment to Employment Agreement, dated May 26, 2022 (the “Second Amendment”), and a Third Amendment to Employment Agreement, effective January 1, 2023 (as corrected)(the “Third Amendment”, and the Initial Agreement as amended by the First Amendment, Second Amendment and Third Amendment, the “Agreement”), 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.

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 January 1, 2024, the Base Salary of \$490,000 (which amount the Parties confirm and acknowledge is the current Base Salary as of their entry into this Amendment) is reduced by \$245,000 (a 50% reduction) to \$245,000. A total of an additional of \$20,416 of salary shall be accrued monthly in arrears (such amount of salary which is actually accrued through the Payment Date (as defined below, the “Accrued Amount”), and will be paid on the date that the Company has raised at least \$5,000,000 in funding subsequent to the date hereof (such date, as applicable, the “Payment Date”), provided that in the event the Payment Date has not occurred prior to March 15, 2025, the Accrued Amount shall be forgiven in its entirety.
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.

Fourth Amendment to Employment Agreement [Woody and 180]

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year below, to be effective as of the date set forth above.

The “Company”
Date: 1/10/2024

180 Life Sciences Corp.

By: /s/ Ozan Pamir
Its: CFO
Printed Name: Ozan Pamir

The “Executive”
Date: 1/10/2024

By: /s/ James N. Woody
James N. Woody

Fourth Amendment to Employment Agreement [Woody and 180]

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fourth Amendment to Employment Agreement (“Amendment”), dated as of the date of the last signature set forth below and effective as of January 1, 2024, 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”), 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”), a Second Amendment to Employment Agreement, dated May 26, 2022 (the “Second Amendment”), and Third Amendment to Employment Agreement, dated January 1, 2023 (the “Third Amendment”), and the Initial Agreement as amended by the First Amendment, Second Amendment and Third Amendment, the “Agreement”), 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 January 1, 2024, the Base Salary of \$200,000 (which amount the Parties confirm and acknowledge is the current Base Salary as of their entry into this Amendment) is reduced by \$100,000 (a 50% reduction) to \$100,000. A total of \$8,333 of additional salary shall be accrued monthly in arrears (such amount of salary which is actually accrued through the Payment Date (as defined below, the “Accrued Amount”), and will be paid on the date that the Company has raised at least \$5,000,000 in funding subsequent to the date hereof (such date, as applicable, the “Payment Date”), provided that in the event the Payment Date has not occurred prior to March 15, 2025, the Accrued Amount shall be forgiven in its entirety.
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.

Fourth Amendment to Employment Agreement [Rothbard and 180]

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

The “Company”
Date: 1/10/2024

180 Life Sciences Corp.

By: /s/ Ozan Pamir
Its: CFO
Printed Name: Ozan Pamir

The “Executive”
Date: 1/10/2024

By: /s/ Jonathan Rothbard
Jonathan Rothbard

Fourth Amendment to Employment Agreement [Rothbard and 180]

THIRD AMENDMENT TO CONSULTING AGREEMENT

This Third Amendment to Consulting Agreement (“Amendment”), dated as of the date of the last signature set forth below and effective as of January 1, 2024, 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”), 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 a Second Amendment to Consulting Agreement, dated May 26, 2022 (the “Second Amendment”, and the Initial Agreement as amended by the First Amendment and Second Amendment, the “Agreement”), 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.

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 January 1, 2024, the Salary of \$225,000 (which amount the Parties confirm and acknowledge is the current Salary as of their entry into this Amendment) is reduced by \$225,000 (a 100% reduction) to \$0. A total of \$18,750 of additional salary shall be accrued monthly in arrears (such amount of salary which is actually accrued through the Payment Date (as defined below, the “Accrued Amount”) and will be paid on the date that the Company has raised at least \$5,000,000 in funding subsequent to the date hereof (such date, as applicable, the “Payment Date”), provided that in the event the Payment Date has not occurred prior to March 15, 2025, the Accrued Amount shall be forgiven in its entirety.
- 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.

Third Amendment to Consulting Agreement [Steinman and 180]

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

The “Company”
Date: 1/10/2024

180 Life Sciences Corp.
By: /s/ Ozan Pamir
Its: CFO
Printed Name: Ozan Pamir

The “Executive”
Date:1/10/2024

By: /s/ Lawrence Steinman
Lawrence Steinman

Third Amendment to Consulting Agreement [Steinman and 180]

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement (“Amendment”), dated as of the date of the last signature set forth below and effective as of January 1, 2024, is entered into by and between Cannbiorex Pharma Ltd., a UK corporation (the “CBR”) and a wholly owned subsidiary of 180 Life Sciences Corp. (“180 LS”, together with CBR, the “Company”), and Marc Feldmann (“Executive”) (collectively, the Company and Executive are the “Parties”).

WHEREAS, the Company and Executive have entered into an Employment Agreement, dated May 31, 2018, and effective November 6, 2020 (the “Initial Agreement”), concerning the employment of Executive as Chief Executive Officer of CBR;

WHEREAS, the Company, CBR 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”);

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 January 1, 2024, the Base Salary of £170,000 (which amount the Parties confirm and acknowledge is the current Salary as of their entry into this Amendment) is reduced by £170,000 (a 100% reduction) to \$0. A total of £14,167 of salary shall be accrued monthly in arrears (up to £170,000 per year) (such amount of salary which is actually accrued through the Payment Date (as defined below, the “Accrued Amount”) and will be paid on the date that the Company has raised at least \$5,000,000 in funding subsequent to the date hereof (such date, as applicable, the “Payment Date”), provided that in the event the Payment Date has not occurred prior to March 15, 2025, the Accrued Amount shall be forgiven in its entirety.
- 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 Agreement and any signed agreement or instrument entered into in connection with this Agreement, 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.

Second Amendment to Employment Agreement [Feldmann and 180]

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

The “Company”
Date: 1/10/2024

180 Life Sciences Corp.
By: /s/ Ozan Pamir
Its: CFO
Printed Name:Ozan Pamir

Cannbiorex Pharma Ltd
By: /s/ Ozan Pamir
Its: CFO
Printed Name: Ozan Pamir

The “Executive”
Date: 1/10/2024

By: /s/ Marc Feldmann
Marc Feldmann

Second Amendment to Employment Agreement [Feldmann and 180]