

**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): June 28, 2024

Neuraxis, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41775
(Commission
File Number)

45-5079684
(I.R.S. Employer
Identification No.)

11611 N. Meridian St, Suite 330 Carmel, IN 46032
(Address of principal executive offices)

Registrant's telephone number, including area code: **(812) 689-0791**

N/A
(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))

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, \$0.001 par value	NRXS	NYSE American

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 Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers

On June 28, 2024, the Board of Directors of NeurAxis, Inc. (the “**Company**”) granted shares of common stock of the Company, par value \$0.001 per share (the “**Common Stock**”) to the three non-employee directors of the Company: Kristin Ferge, Beth Keyser, and Bradley Mitch Watkins, (the “**Grantees**”).

The shares are immediately fully vested and were granted as unrestricted stock awards pursuant to Article IX of the Company’s 2022 Omnibus Securities and Incentive Plan, as amended (the “**Plan**”). These shares were the first securities issued pursuant to the Plan following the Company’s August 2023 initial public offering.

The shares were issued as compensation for the services provided by each of the Grantees as a member of the Board through March 31, 2024 by dividing the amount owed to each Grantee by the closing price of the common stock on June 28th of \$2.78 per share.

The Company has agreed to issue to each non-employee of the Board, on a quarterly basis, shares of common stock with a value of \$12,500, for total equity compensation of \$50,000 per year.

The Grantees each entered into an *unrestricted stock award agreement* with the Company on July 1, 2024 (the “**Unrestricted Stock Award Agreement**”). The terms of the grant of shares are set forth in the form of *Unrestricted Stock Award Agreement a copy of which is* filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company plans on utilizing this form of Unrestricted Stock Award Agreement for all unrestricted stock awards issued pursuant to Article IX of the Plan.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

Exhibit Number	Description
10.1	Form of Unrestricted Stock Award Agreement by and between NeurAxis, Inc. and Grantees dated on July 1, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: July 5, 2024

NEURAXIS, INC.

By: /s/ Brian Carrico

Name: Brian Carrico

Title: President and Chief Executive Officer

UNRESTRICTED STOCK AWARD AGREEMENT

This UNRESTRICTED STOCK AWARD AGREEMENT (this “**Agreement**”) is made and entered into as of [***], 2024 (the “**Grant Date**”) by and between NEURAXIS, INC., a Delaware corporation (the “**Company**”) and [***] (the “**Grantee**”).

WHEREAS, the Company has adopted the NEURAXIS, INC. 2022 OMNIBUS INCENTIVE SECURITIES AND INCENTIVE PLAN (the “**Plan**”) pursuant to which awards of Unrestricted Stock may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Unrestricted Stock provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Unrestricted Stock. Pursuant to Article IX of the Plan, the Company hereby issues to the Grantee on the Grant Date an Unrestricted Stock Award consisting of, in the aggregate, [***] shares of Common Stock of the Company (the “**Unrestricted Stock**”), on the terms and conditions and subject to the restrictions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meanings ascribed to them in the Plan.

2. Consideration. The grant of the Unrestricted Stock is made in consideration of past services rendered by the Grantee to the Company.

3. Rights as Shareholder; Dividends.

3.1 The Grantee shall be the record owner of the Unrestricted Stock until the shares of Common Stock are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares.

3.2 The Company may issue stock certificates or evidence the Grantee’s interest by using a book entry account with the Company’s transfer agent.

4. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee’s Continuous Service at any time, with or without Cause.

5. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the shares of Common Stock shall be adjusted or terminated in any manner as contemplated by Article XIV of the Plan.

6. Tax Liability and Withholding.

6.1 The Grantee shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Grantee pursuant to the Plan, the amount of any required withholding taxes in respect of the Unrestricted Stock and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(a) tendering a cash payment.

(b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

(c) delivering to the Company previously owned and unencumbered shares of Common Stock.

6.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant of the Unrestricted Stock or the subsequent sale of any shares; and (b) does not commit to structure the Unrestricted Stock to reduce or eliminate the Grantee’s liability for Tax-Related Items.

7. Section 83(b) Election. The Grantee may make an election under Code Section 83(b) (a “**Section 83(b) Election**”) with respect to the Unrestricted Stock. Any such election must be made within thirty (30) days after the Grant Date. If the Grantee elects to make a Section 83(b) Election, the Grantee shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the US Internal Revenue Service. The Grantee agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

8. Compliance with Law. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

9. Legends. A legend may be placed on any certificate(s) or other document(s) delivered to the Grantee indicating any restrictions that the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable federal or state securities laws or any stock exchange on which the shares of Common Stock are then listed or quoted.

10. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Committee at the Company’s principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee’s address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

11. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

12. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company.

13. Unrestricted Stock Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

14. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom the Unrestricted Stock may be transferred by will or the laws of descent or distribution.

15. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

16. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Unrestricted Stock in this Agreement does not create any contractual right or other right to receive any Unrestricted Stock or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Company.

17. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Unrestricted Stock, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

18. No Impact on Other Benefits. The value of the Grantee's Unrestricted Stock is not part of their normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

20. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the Unrestricted Stock subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon the grant of the Unrestricted Stock or disposition of the underlying shares and that the Grantee has been advised to consult a tax advisor prior to such grant or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NEURAXIS, INC.

By: _____
Name: Brian Carrico
Title: President and CEO

[***]

By: _____
Name: _____

SIGNATURE PAGE
TO
UNRESTRICTED STOCK AWARD AGREEMENT
