

**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): August 7, 2021**

**Orbsat Corp**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**001-40447**  
(Commission  
File Number)

**65-0783722**  
(I.R.S. Employer  
Identification No.)

**18851 N.E. 29th Ave., Suite 700, Aventura, FL 33180**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (305) 560-5355**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001	OSAT	The Nasdaq Stock Market, Inc.
Warrants	OSATW	The Nasdaq Stock Market, Inc.

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 August 7, 2021, on the approval and recommendation of the Compensation Committee of the Board of Directors of Orbsat Corp (the "Company"), the Company entered into amendments (each an "Amendment") to the current employment agreements (each, an "Employment Agreement") of Charles M. Fernandez, the Company's Executive Chairman and Chief Executive Officer; David Phipps, a Director and the Company's President and the Chief Executive Officer of Global Operations; Sarwar Uddin, the Company's Chief Financial Officer; and Theresa Carlise, the Company's Chief Accounting Officer, Treasurer and Secretary.

The Amendment for Mr. Fernandez amends his Employment Agreement in order to, among other things, increase Mr. Fernandez's compensation by (i) providing for medical plan coverage for Mr. Fernandez and his family at the expense of the Company, and (ii) providing for an auto allowance \$1,000 per month. The Amendment for Mr. Phipps amends his Employment Agreement in order to, among other things, (i) change Mr. Phipps' title to "President of Orbsat Corp and Chief Executive Officer of Global Operations" and (ii) increasing Mr. Phipps' compensation by providing for an auto allowance \$1,000 a month. The Amendment for Mr. Uddin amends his Employment Agreement in order to, among other things, increase Mr. Uddin's compensation by providing for an allowance of \$600 per month for the payment of medical plan coverage for Mr. Uddin and his family. The Amendment for Ms. Carlise amends her Employment Agreement in order to, among other things, change Ms. Carlise's title to "Chief Accounting Officer, Secretary and Treasurer."

The foregoing descriptions of the Amendments for Messrs. Fernandez, Phipps and Uddin and Ms. Carlise, and the Company's obligations thereunder, do not purport to be complete and are qualified in their entirety by reference to the full text of the Amendments, each of which is included herewith as Exhibit 10.1, 10.2, 10.3 and 10.4 respectively, and each of which is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

**Exhibits.**

**Exhibit No. Description**

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- 10.1 [Amendment No. 1 Employment Agreement, dated August 7, 2021, by and between Orbsat Corp and Charles M. Fernandez.](#)
  - 10.2 [Amendment No. 1 Employment Agreement, dated August 7, 2021, by and between Orbsat Corp and David Phipps.](#)
  - 10.3 [Amendment No. 1 Employment Agreement, dated August 7, 2021, by and between Orbsat Corp and Sarwar Uddin.](#)
  - 10.4 [Amendment No. 1 Employment Agreement, dated August 7, 2021, by and between Orbsat Corp and Theresa Carlise.](#)
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**Signature**

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.

**ORBSAT CORP**

By:     /s/ Charles M. Fernandez      
Name: Charles M. Fernandez  
Title: Executive Chairman & Chief Executive Officer

Dated: August 12, 2021

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## AMENDMENT NO. 1 EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement, (this "Amendment") is made and entered into as of the 7th day of August 2021 (the "Amendment Effective Date"), by and between ORBSAT CORP, a Nevada corporation (the "Corporation"), and Charles M. Fernandez (the "Employee").

**RECITALS**

**WHEREAS**, the Corporation and Employee entered into an employment agreement dated June 2, 2021 ("Employment Agreement"); and

**WHEREAS**, the Corporation and Employee desire to enter into this Amendment No. 1 to modify certain terms of the Employment Agreement as more fully set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

(a) **Amendment**. The first two sentences of Section 4(b) of the Employment Agreement are hereby amended to read as follows:

"In addition to the Base Salary set forth in Section 4(a), the Employee shall be entitled to receive (i) an annual cash bonus if the Corporation meets or exceeds criteria adopted by the Compensation Committee of the Board of Directors (the "**Compensation Committee**") for earning bonuses which criteria shall be adopted by the Compensation Committee annually (with such bonuses to be paid by the Corporation to the Employee promptly after determination that the relevant targets have been met, it being understood that the attainment of any financial targets associated with any bonus shall not be determined until following the completion of the Corporation's annual audit and public announcement of such results and bonuses shall be paid promptly following the Corporation's announcement of earnings); (ii) a Restricted Stock Award (the "RSA") of \$3,000,000.00 of the Corporation's stock (the number of shares to be determined by dividing \$3,000,000 by the public offering price of the Corporation's Common Stock in its Nasdaq uplisting firm commitment offering); (iii) medical plan coverage for Employee and his family at the expense of the Company, and (iv) an auto allowance \$1,000 per month."

(b) **Entire Agreement**. This Amendment shall be effective as of the Amendment Effective Date. Except as specifically modified by this Amendment, the Employment Agreement remains in full force and effect. The Employment Agreement, as amended by this Amendment, contains the entire agreement between the Corporation and Employee with respect to Employee's employment, and supersedes any and all previous agreements, written or oral, between the parties relating to the relevant matter.

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

**ORBSAT CORP**

By: /s/ David Phipps

Name: David Phipps

Title: President

**EMPLOYEE:**

/s/ Charles M. Fernandez

Charles M. Fernandez

AMENDMENT NO. 1 EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement, (this "Amendment") is made and entered into as of the 7th day of August 2021 (the "Amendment Effective Date"), by and between ORBSAT CORP, a Nevada corporation (the "Corporation"), and David Phipps (the "Employee").

RECITALS

WHEREAS, the Corporation and Employee entered into an employment agreement dated June 2, 2021 ("Employment Agreement"); and

WHEREAS, the Corporation and Employee desire to enter into this Amendment No. 1 to modify certain terms of the Employment Agreement as more fully set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

(a) Amendments.

(i) The first sentence of Section 2 of the Employment Agreement is hereby amended to read as follows:

"The Employee shall serve as **President of Orbsat Corp and the Chief Executive Officer of Global Operations**, with such duties, responsibilities and authority as are commensurate and consistent with his position, as may be, from time to time, assigned to him by the Board of Directors (the "Board") of the Corporation."

(ii) The first sentence of Section 4(b) of the Employment Agreement is hereby amended to read as follows:

"In addition to the Base Salary set forth in Section 4(a), the Employee shall be entitled to receive (i) an auto allowance for Employee in the amount of \$1,000 per month, and (ii) an annual cash bonus if the Corporation meets or exceeds criteria adopted by the Compensation Committee of the Board of Directors (the "Compensation Committee") for earning bonuses which criteria shall be adopted by the Compensation Committee annually."

(b) **Entire Agreement.** This Amendment shall be effective as of the Amendment Effective Date. Except as specifically modified by this Amendment, the Employment Agreement remains in full force and effect. The Employment Agreement, as amended by this Amendment, contains the entire agreement between the Corporation and Employee with respect to Employee's employment, and supersedes any and all previous agreements, written or oral, between the parties relating to the relevant matter.

[Signature Page Follows]

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

ORBSAT CORP

By: /s/ Charles M. Fernandez
Name: Charles M. Fernandez
Title: Chief Executive Officer

EMPLOYEE:

/s/ David Phipps
David Phipps

**AMENDMENT NO. 1 EMPLOYMENT AGREEMENT**

This Amendment to the Employment Agreement, (this "Amendment") is made and entered into as of the 7th day of August 2021 (the "Amendment Effective Date"), by and between ORBSAT CORP, a Nevada corporation (the "Corporation"), and Sarwar Uddin (the "Employee").

**RECITALS**

**WHEREAS**, the Corporation and Employee entered into an employment agreement dated June 22, 2021 ("Employment Agreement"); and

**WHEREAS**, the Corporation and Employee desire to enter into this Amendment No. 1 to modify certain terms of the Employment Agreement as more fully set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

(a) **Amendment**. The first sentence of Section 4(b) of the Employment Agreement is hereby amended to read as follows:

"In addition to the Base Salary set forth in Section 4(a), the Employee shall be entitled to receive (i) an allowance of \$600 per month for the payment of medical plan coverage for Employee and his family, and (iii) an annual cash bonus if the Corporation meets or exceeds criteria adopted by the Compensation Committee of the Board of Directors (the "Compensation Committee") for earning bonuses which criteria shall be adopted by the Compensation Committee annually."

(b) **Entire Agreement**. This Amendment shall be effective as of the Amendment Effective Date. Except as specifically modified by this Amendment, the Employment Agreement remains in full force and effect. The Employment Agreement, as amended by this Amendment, contains the entire agreement between the Corporation and Employee with respect to Employee's employment, and supersedes any and all previous agreements, written or oral, between the parties relating to the relevant matter.

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

**ORBSAT CORP**

By: /s/ Charles M. Fernandez

Name: Charles M. Fernandez

Title: Chief Executive Officer

**EMPLOYEE:**

/s/Sarwar Uddin

Sarwar Uddin

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AMENDMENT NO. 1 EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement, (this "Amendment") is made and entered into as of the 7th day of August 2021 (the "Amendment Effective Date"), by and between ORBSAT CORP, a Nevada corporation (the "Corporation"), and Theresa Carlise (the "Employee").

RECITALS

WHEREAS, the Corporation and Employee entered into an employment agreement dated June 22, 2021 ("Employment Agreement"); and

WHEREAS, the Corporation and Employee desire to enter into this Amendment No. 1 to modify certain terms of the Employment Agreement as more fully set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

(a) Amendment. The first sentence of Section 2 of the Employment Agreement is hereby amended to read as follows:

"The Employee shall serve as Chief Accounting Officer, Secretary and Treasurer of the Corporation, with such duties, responsibilities and authority as are commensurate and consistent with her position, as may be, from time to time, assigned to her by the Board of Directors (the "Board") of the Corporation."

(b) Entire Agreement. This Amendment shall be effective as of the Amendment Effective Date. Except as specifically modified by this Amendment, the Employment Agreement remains in full force and effect. The Employment Agreement, as amended by this Amendment, contains the entire agreement between the Corporation and Employee with respect to Employee's employment, and supersedes any and all previous agreements, written or oral, between the parties relating to the relevant matter.

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

ORBSAT CORP

By: /s/Charles M. Fernandez
Name: Charles M. Fernandez
Title: Chief Executive Officer

EMPLOYEE:

/s/ Theresa Carlise
Theresa Carlise