

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): SEPTEMBER 13, 2022

NEXTPLAT CORP

(Exact Name of Registrant as Specified in its Charter)

NEVADA
(State or Other Jurisdiction of Incorporation or
Organization)

001-40447
(Commission
File No.)

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

**3250 Mary St., Suite 410
Coconut Grove, FL 33133**
(Address of principal executive offices and zip code)

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

(Former name or former address, if changed from 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 (*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)).

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.

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	NXPL	The Nasdaq Stock Market Inc.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On September 19, 2022, NextPlat Corp (the “Company”) filed with the Securities and Exchange Commission a Current Report on Form 8-K (the “Original Form 8-K”) disclosing, among other things, that the Board of Directors of the Company (the “Board”) had appointed Ms. Cristina Fernandez to fill a newly-created position on the Board. This Form 8-K/A amends the Original Form 8-K to (i) clarify that Ms. Fernandez’s full legal name is Maria Cristina Fernandez, and (ii) to include information about Ms. Fernandez’s compensation as a director.

In connection with Ms. Fernandez’s appointment to the Board, the Company entered into a Director Services Agreement (the “Director Agreement”) with Ms. Fernandez on September 28, 2022. The Director Agreement has a two-year term (subject to the director’s nomination and election) and provides for a cash retainer of \$30,000 per year plus meeting fees of \$3,000 for every Board meeting attended and \$500 for each committee meeting attended (to the extent such committee meetings do not occur on the same day as a board meeting). The Director Agreement also contains customary confidentiality and indemnification provisions and require the Company to maintain a specified amount of director and officer insurance.

The Company also entered into a Stock Option Agreement (the “Stock Option Agreement”) with Ms. Fernandez on October 1, 2022, granting Ms. Fernandez options to purchase 20,000 shares of the Company’s common stock, subject to the vesting and other conditions set forth in the Stock Option Agreement. Under the vesting provisions in the Stock Option Agreement, the first half of the options are fully vested on day one, with the remaining half vesting on the first anniversary of the grant date. The options granted under the Stock Option Agreement were made outside of the Company’s existing equity incentive plans, and were approved by the Company’s independent directors.

The foregoing summaries of the Director Agreement and Stock Option Agreement do not purport to be complete and are subject to, and qualified in their entirety, by reference to the Director Agreement and Stock Option Agreement attached hereto as Exhibits 10.1 and 10.2, respectively, which are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
10.1	<u>Director Services Agreement, dated as of September 28, 2022, by and between the Company and M. Cristina Fernandez</u>
10.2	<u>Stock Option Agreement, dated as of October 1, 2022, by and between the Company and M. Cristina Fernandez</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEXTPLAT CORP.

By: /s/ Charles M. Fernandez

Name: Charles M. Fernandez

Title: Chairman and Chief Executive Officer

Dated: October 5, 2022

DIRECTOR SERVICES AGREEMENT

DIRECTOR SERVICES AGREEMENT (this "**Agreement**") is dated as of September 28,, 2022, by and between **NEXTPLAT CORP**, a Nevada corporation (the "**Company**"), and M. Cristina Fernandez (referred to herein as "**you**" or "**your**").

WHEREAS, the Company desires to attract and retain a director who will consent to serve as a member of the Board of Directors of the Company (the "**Board**"); and

WHEREAS, the Company believes that you possess valuable qualifications and abilities to serve on the Company's Board and its committees and desires to nominate you to serve as a director.

NOW, THEREFORE, the parties agree as follows:

1. **Term**. You consent to serve as a director of the Company beginning on October 1, 2022 (the "**Effective Date**"), for an initial term of two years if elected or appointed and, upon re- appointment or election to the Board of the Company, to serve as a member of the Board of the Company.

2. **Services**. You shall render services as a member of the Board and such committees of the Board as the Board may designate, subject to your agreement to serve on such committees (hereinafter, your "**Duties**"). You acknowledge that this is not an employment agreement and shall not be construed or interpreted to create any right for you to be employed by the Company. During the term of this Agreement, you shall attend and participate in such number of meetings of the Board and of the committees of which you may become a member (if any) as regularly or specially called. You may attend and participate at each such meeting, via teleconference or in person. You shall consult with the other members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence. To the extent that you serve on the Audit Committee, you represent that you possess the necessary skills and experience for purposes of such position, and agree to provide the Board with information necessary to determine if you qualify as an Audit Committee financial expert.

3. **Services for Others**. You shall be free to represent or perform services for other persons during the term of this Agreement. However, you agree that you do not presently perform and do not intend to perform, during the term of this Agreement, similar duties, consulting or other services for companies whose businesses are or would be, in any way, competitive with the Company (except for companies previously disclosed by you to the Company in writing). Should you propose to perform similar duties, consulting, or other services for any such company, you agree to notify the Company in writing in advance (specifying the name of the organization for whom you propose to perform such services) and to provide information to the Company sufficient to allow it to determine if the performance of such services would conflict with areas of interest to the Company.

4. Compensation.

(a) *Annual Director Fee.* Commencing on the Effective Date, and upon each anniversary thereof that you remain a director, you shall receive annual cash compensation of \$30,000, inclusive of stipends for committee leadership and/or assignments (the "**Annual Director Fee**") for each calendar year of service under this Agreement on a pro-rated basis which shall be paid on a quarterly basis in arrears. Notwithstanding the foregoing to the contrary, all compensation is subject to approval and/or change as deemed appropriate by the Board.

(b) *Bonuses.* In addition to the Annual Director Fee set forth in Section 4(a), you shall be entitled to receive bonus(es) as determined by the Board and its Compensation Committee and to participate in any other compensation plans adopted by the Board for which you are eligible.

(c) *Equity Awards.* You shall be eligible for such grants of awards under stock option or other equity incentive programs of the Company's including, but not limited to, plans adopted by the Board and approved by the Company's stockholders (or any successor or replacement plan adopted by the Board and approved by the Company's stockholders) (the "**Plan**") as the Compensation Committee of the Company may from time to time determine (the "**Share Awards**"). Share Awards shall be subject to the applicable Plan terms and conditions, *provided, however*, that Share Awards shall be subject to any additional terms and conditions as are provided herein or in any award certificate(s), which shall supersede any conflicting provisions governing Share Awards provided under the Plan.

(d) *Expenses.* The Company shall pay or reimburse you for all reasonable, pre- approved out-of-pocket expenses actually incurred or paid by you in the course of your service, including travel expenses for in-person meetings) consistent with the Company's policy for reimbursement of expenses which may be modified from time to time without notice.

4. Meeting Fees.

(a) *Board Meetings.* The Company shall pay you a meeting fee of \$3,000 for each meeting of the Board you attend.

(b) *Committee Meeting Fees.* The Company shall pay you a meeting fee of \$500 for each committee meeting you attend that is on a separate date than a Board meeting. To the extent that a committee meeting and a Board meeting fall on the same day, you shall only receive a single fee in the amount set forth above in Section 4(a) above for such meetings.

(c) *Payment of Meeting Fees.* All meeting fees shall be paid in cash on a quarterly basis in arrears.

5. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

6. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

(a) *Definition*. For purposes of this Agreement, the term “**Confidential Information**” means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; and (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel. Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

(b) *Exclusions*. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented; and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; *provided, however, that* you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

(c) *Documents*. You agree that, without the express written consent of the Company, you will not remove from the Company’s premises or retain following the termination of this Agreement or your service to the Company any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company’s demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 7 herein).

(d) *Confidentiality*. You agree that you will at all times hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary to perform your duties to the Company as a member of the Board. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary to perform your duties to the Company as a member of the Board. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

(e) *Ownership.* You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties in your capacity as a director (collectively, "*Inventions*") and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

(f) *Survival.* You agree that the provisions of this Section 6 shall survive and remain in full force and effect upon and following any termination or purported termination of this Agreement or from and after the time you cease performing services to the Company.

7. Resignation. You may voluntarily terminate your membership on the Board for any or no reason by delivering your written notice of resignation to the Company ("*Resignation*"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the voluntary Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation.

8. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without reference to principles of conflicts of laws and each of the parties hereto irrevocably consents to the jurisdiction and venue of the federal and state courts located in the State of Florida.

9. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature. Delivery of such counterparts by facsimile or email/.pdf transmission shall constitute validity delivery thereof.

10. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("**Losses**"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence, fraud or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgement or settlement that you are not entitled to be indemnified by the Company.

11. Insurance. The Company maintains a policy of directors' and officers' insurance coverage with a liability limit of at least \$2,000,000 ("**D&O Insurance**"). In the event any notice of termination or significant change in coverage or terms of D&O Insurance are received by the Company, prompt written notice shall be provided to you for so long as you serve as a director of the Company and during any subsequent period during which you may be entitled to the benefit of such D&O insurance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and signed as of the day and year first above written.

NEXTPLAT CORP:

By: /s/ Charles M. Fernandez

Name: Charles M. Fernandez

Title: Executive Chairman and Chief Executive Officer

Nominee

By: /s/ Cristina Fernandez

Name: Cristina Fernandez

**NEXTPLAT CORP
STOCK OPTION AGREEMENT**

This STOCK OPTION AGREEMENT (the “*Option Agreement*”), effective as of the October 1, 2022 (the “*Grant Date*”), is between NextPlat Corp, a Nevada corporation (the “*Company*”), and Cristina Fernandez (the “*Optionee*”), a member of the Company’s Board of Directors.

WHEREAS, the Company desires to give the Optionee the opportunity to purchase 20,000 shares of common stock of the Company, par value \$0.0001 per share (“*Common Shares*”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Option. The Company hereby grants to the Optionee the right and option (the “*Option*”) to purchase all or any part of an aggregate of **20,000** Common Shares. The Option is in all respects limited and conditioned as hereinafter provided.

2. Exercise Price. The exercise price of the Common Shares covered by this Option shall be \$2.15 per share, as determined by the market close as of the grant date.

3. Term. Unless earlier terminated pursuant to any provision of this Option Agreement, this Option shall expire five (5) years from the Grant Date (the “*Expiration Date*”). This Option shall not be exercisable on or after the Expiration Date.

4. Vesting and Exercise of Option. One half of the award will be fully vested on the Grant Date and the remaining half will vest on the one year anniversary of the Grant Date.

5. Method of Exercising Option. Subject to the terms and conditions of this Option Agreement, the Option may be exercised by written notice to the Company at its principal office. The form of such notice is attached hereto and shall state the election to exercise the Option and the number of whole shares with respect to which it is being exercised; shall be signed by the person or persons so exercising the Option; and shall be accompanied by payment of the full exercise price of such shares. Only full shares will be issued.

The exercise price shall be paid to the Company:

(a) in cash, or by certified check, bank draft, or postal or express money order;

(b) through the delivery of Common Shares previously acquired by the Optionee;

(c) by delivering a properly executed notice of exercise of the Option to the Company and a broker, with irrevocable instructions to the broker promptly to deliver to the Company the amount necessary to pay the exercise price of the Option;

(d) in Common Shares newly acquired by the Optionee upon exercise of the Option; or

(e) in any combination of (a), (b), (c) or (d) above.

In the event the exercise price is paid, in whole or in part, with Common Shares, the Company shall issue to the Optionee such number of fully paid and non-assessable Common Shares as are computed using the following formula: $X = Y(A-B)/A$ where: X = the number of Shares to be issued to the Optionee; Y = the number of Shares with respect to which the Option is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate exercise price); A = the Fair Market Value of one Share; and B = the exercise price, in this case \$2.15 per share.

Upon receipt of notice of exercise and payment, the Company shall deliver a book entry confirmation representing the Common Shares with respect to which the Option is so exercised. The Optionee shall obtain the rights of a shareholder upon receipt of such confirmation.

Common Shares purchased upon exercise of the Option shall be registered in the name of the person so exercising the Option (or, if the Option is exercised by the Optionee and if the Optionee so requests in the notice exercising the Option, shall be registered in the name of the Optionee and the Optionee's spouse, jointly, with right of survivorship), and shall be delivered as provided above to, or upon the written order of, the person exercising the Option. In the event the Option is exercised by any person after the death or disability of the Optionee, the notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Common Shares that are purchased upon exercise of the Option as provided herein shall be fully paid and non-assessable.

Upon exercise of the Option, Optionee shall be responsible for all employment and income taxes then or thereafter due (whether Federal, State or local), and if the Optionee does not remit to the Company sufficient cash (or, with the consent of the Board, Common Shares) to satisfy all applicable withholding requirements, the Company shall be entitled to satisfy any withholding requirements for any such tax by disposing of Common Shares at exercise, withholding cash from Optionee's salary or other compensation or such other means as the Board considers appropriate to the fullest extent permitted by applicable law.

6. Non-Transferability of Option. This Option is not assignable or transferable, in whole or in part, by the Optionee other than by will or by the laws of descent and distribution. During the lifetime of the Optionee, the Option shall be exercisable only by the Optionee or, in the event of his or her disability, by his or her guardian or legal representative.

7. Disability. If the Optionee becomes disabled prior to the Expiration Date, then this Option may be exercised by the Optionee or by the Optionee's legal representative.

8. Death. If the Optionee dies prior to the Expiration Date, then this Option may be exercised by the Optionee's estate, personal representative or beneficiary who acquired the right to exercise this Option by bequest or inheritance or by reason of the Optionee's death, to the extent of the number of Common Shares with respect to which the Optionee could have exercised it on the date of his or her death, at any time prior to the earlier of (i) the Expiration Date or (ii) one year after the date of the Optionee's death. Any part of the Option that was not exercisable immediately before the Optionee's death shall terminate at that time.

9. Securities Matters. (a) If, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Common Shares subject to the Option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, or that the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of Common Shares hereunder, such Option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board of Directors. The Company shall be under no obligation to apply for or to obtain such listing, registration or qualification, or to satisfy such condition. The Board shall inform the Optionee in writing of any decision to defer or prohibit the exercise of an Option. During the period that the effectiveness of the exercise of an Option has been deferred or prohibited, the Optionee may, by written notice, withdraw the Optionee's decision to exercise and obtain a refund of any amount paid with respect thereto.

(b) The Company may require: (i) the Optionee (or any other person exercising the Option in the case of the Optionee's death or disability) as a condition of exercising the Option, to give written assurances, in substance and form satisfactory to the Company, to the effect that such person is acquiring the Common Shares subject to the Option for his or her own account for investment and not with any present intention of selling or otherwise distributing the same, and to make such other representations or covenants; and (ii) that any certificates for Common Shares delivered in connection with the exercise of the Option bear such legends, in each case as the Company deems necessary or appropriate, in order to comply with federal and applicable state securities laws, to comply with covenants or representations made by the Company in connection with any public offering of its Common Shares or otherwise. The Optionee specifically understands and agrees that the Common Shares, if and when issued upon exercise of the Option, may be "restricted securities," as that term is defined in Rule 144 under the Securities Act of 1933 and, accordingly, the Optionee may be required to hold the shares indefinitely unless they are registered under such Securities Act of 1933, as amended, or an exemption from such registration is available.

(c) The Optionee shall have no rights as a shareholder with respect to any Common Shares covered by the Option (including, without limitation, any rights to receive dividends or non-cash distributions with respect to such shares) until the date of issue of a stock certificate to the Optionee for such Common Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

10. Governing Law. The laws of the State of Nevada (without reference to the principles of conflict of laws) shall govern the operation of, and the rights of the Optionee and the Options granted herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Stock Option Agreement to be duly executed by its duly authorized officer, and the Optionee has hereunto set his hand and seal, all as of the 4th day of October 2022.

NEXTPLAT CORP

By: /s/ Charles M. Fernandez

Name: Charles M. Fernandez

Title: Executive Chairman and Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED

/s/ Cristina Fernandez

Cristina Fernandez

NEXTPLAT CORP
Notice of Exercise of Stock Option

I hereby exercise the stock option granted to me pursuant to the Stock Option Agreement effective as of October 1, 2022, by NextPlat Corp (the "**Company**"), with respect to the following number of shares of the Company's common stock ("**Shares**"), par value \$0.0001 per Share, covered by said option:

Number of Shares to be purchased: _____

Number of Options to be exercised: _____

Number Options used for cashless exercise: _____

Purchase price per Share: \$ _____

Total purchase price: Cashless Exercise, (see D, below).

A. Enclosed is cash or my certified check, bank draft, or postal or express money order in the amount of \$ _____ in **full/partial [circle one]** payment for such Shares;

and/or

B. Enclosed is/are Share(s) with a total Fair Market Value of \$ _____ in full/partial **[circle one]** payment for such Shares;

and/or

C. I have provided notice to **[insert name of broker]**, a broker, who will render **full/partial [circle one]** payment for such Shares. **[Optionee should attach to the notice of exercise provided to such broker a copy of this Notice of Exercise and irrevocable instructions to pay to the Company the full exercise price.]**

and/or

D. I elect to satisfy the payment for Shares purchased hereunder by having the Company withhold _____ newly acquired Shares pursuant to the exercise of the Option **and/or [circle one]** I elect to satisfy related federal **and/or [circle one]** state tax obligations by having the Company withhold _____ newly acquired Shares pursuant to the exercise of the Option.

Please have the certificate or certificates representing the purchased Shares registered in the following name or names*:

and sent to: _____

DATED:

Optionee's Signature

*Certificates may be registered in the name of the Optionee alone or in the joint names (with right of survivorship) of the Optionee and his or her spouse.