

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): **March 18, 2025**

Scorpius Holdings, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35994

(Commission File Number)

26-2844103

(IRS Employer Identification No.)

**1305 E. Houston Street, Building 2
San Antonio, TX 78205**

(Address of principal executive offices and zip code)

(919) 240-7133

(Registrant's telephone number including area code)

**627 Davis Drive, Suite 300
Morrisville, North Carolina 27560**

(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) 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, \$0.0002 par value per share	SCPX	NYSE American LLC
Common Stock Purchase Rights		NYSE American 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 checkmark 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.

Effective March 18, 2025, Scorpious Holding, Inc. (the “Company”) entered into an amendment (the “Wolf Amendment”) to the Employment Agreement, dated as of January 4, 2021, as amended December 7, 2022 (the “Wolf Employment Agreement”), by and between the Company and Jeffrey Wolf. Pursuant to the Wolf Amendment, Mr. Wolf shall be entitled to perform his services under the Wolf Employment Agreement working from a remote location since the Durham office has been shut down.

Effective March 18, 2025, the Company entered into an amendment (the “Ostrander Amendment”) to the Employment Agreement, dated as of January 1, 2022, as amended December 7, 2022 and December 11, 2023 (the “Ostrander Employment Agreement”), by and between the Company and William Ostrander. Pursuant to the Ostrander Amendment, the term of Mr. Ostrander’s employment was extended to January 1, 2028, a change in Mr. Ostrander’s remote work status without his consent is included as an event which would constitute Good Reason (as defined in the agreement) for him to terminate his employment. In addition, pursuant to the Ostrander Amendment if Mr. Ostrander’s employment is terminated by the Company other than for Just Cause (as defined in the agreement) or terminated by him for Good Reason, he will receive a payment of an amount equal to one (1) times his annual base salary plus his annual target bonus amount for the year of termination assuming payment in full of the annual target bonus, payable over 12 (twelve) months in equal installments in accordance with the Company’s normal payroll practices, accelerated vesting of all unvested equity awards, extension of the time period in which to exercise awards equal to the lesser of 24 months after termination or the remaining term of the award and reimbursement of COBRA premiums for the earlier or twelve months, the date he becomes eligible for other group benefits or his rights to COBRA expire. In addition, if within one year after the occurrence of a Change in Control (as defined in the Ostrander Agreement), if Mr. Ostrander’s employment is terminated by the Company other than for death, disability or Just Cause or terminated by him for Good Reason, Mr. Ostrander is entitled to a lump sum cash payment equal to 12 months of his current base pay plus his annual target bonus amount for the year of termination assuming payment in full of the annual target bonus, reimbursement in full for COBRA premiums for 12 months following termination and immediate vesting of the unvested portion of any outstanding equity awards and a period to exercise the awards equal to the lesser of 24 months after termination or the remaining term of the award.

The foregoing description of the Wolf Amendment and Ostrander Amendment is qualified in its entirety by reference to the full text of the Wolf Amendment and Ostrander Amendment, a copies of which are attached hereto as Exhibit 10.1 and 10.2 respectively and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1	Amendment No. 2 to Jeff Wolf Employment Agreement with the Company dated as of March 18, 2025
10.2	Amendment No. 3 to William Ostrander Employment Agreement with the Company dated as of March 18, 2025
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.

Dated: March [], 2025

SCORPIUS HOLDINGS, INC.

By: /s/ Jeffrey Wolf
Name: Jeffrey Wolf
Title: Chairman, President and
Chief Executive Officer

AMENDMENT NO. 3 TO EMPLOYMENT AGREEMENT

This Amendment No. 3 (this “Amendment”) effective as of March 18, 2025 to the Employment Agreement, dated January 1, 2022, as amended December 7, 2022 and December 11, 2023 (the “Employment Agreement”), by and between Scorpius Holdings, Inc. f/k/a NightHawk Biosciences, Inc. (the “Corporation”) and William Ostrander (“Executive”). Capitalized terms used herein without definition shall have the meanings assigned in the Employment Agreement.

WHEREAS, Executive was retained under the Employment Agreement by the Corporation to serve as its Chief Financial Officer and Corporate Secretary; and

WHEREAS, in recognition of the hard work and performance by Executive, the Corporation desires to amend the Employment Agreement as set forth below.

NOW THEREFORE, for the mutual promises contained herein and for ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Employment Agreement as follows:

1. **Amendments.**

Section 2 of the Employment Agreement is hereby deleted and replaced with the following:

“TERM

The term of this Agreement, and of Executive’s employment under it, shall commence on the Effective Date and terminate on the earlier of: (i) January 1, 2028 or (ii) termination under Section 8 of this Agreement (the “Term”).”

Section 8(e) of the Employment Agreement is hereby deleted and replaced with the following:

“(e) Termination by Executive for Good Reason; “Good Reason”, meaning the occurrence of any of the following events without the Executive’s consent: (i) a material reduction in the Executive’s Base Salary (other than an across-the-board decrease in base salary applicable to all executive officers of the Corporation and with the Executive’s consent); (ii) a material breach of this Agreement by the Corporation; (iii) a material reduction in the Executive’s duties, authority and responsibilities relative to the Executive’s duties, authority, and responsibilities in effect immediately prior to such reduction; or (iv) a change in the Executive’s remote work status without the Executive’s consent; provided, however, that, any such termination by the Executive shall only be deemed for Good Reason pursuant to this definition if: (1) the Executive gives the Corporation written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that he believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Corporation fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the “**Cure Period**”); and (3) the Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.”

Section 8(g) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“(g) If Executive’s employment hereunder is terminated for any reason under this Section 8, Executive or his estate, as the case may be, will be entitled to receive the accrued Base Salary, vacation pay, expense reimbursement to the extent not previously paid (the sum of the amounts described in this subsection shall be hereinafter referred to as the “Accrued Obligations”). If Executive’s employment is terminated by the Corporation Without Just Cause or by Executive for Good Reason, then in addition to paying Accrued Obligations, the Corporation shall (i) pay to the Executive as severance an amount payment equal to 1.00 times the sum of Executive’s annual Base Salary plus his Annual Bonus amount for the year of termination, assuming payment in full of the Annual Bonus, which shall be payable to Executive in equal installments in accordance with the Company’s normal payroll practices, for twelve (12) months following the date that the release of claims become effective and irrevocable (ii) effective as of immediately prior to such termination of employment, accelerated vesting of all then unvested equity awards (with any applicable performance-based awards deemed earned at the target level of achievement) with such awards (other than stock options) settled as soon as practicable thereafter and in all events by March 15th of the calendar year following the year in which such termination occurs or to remain exercisable (with respect to stock options) and the Company will extend exercise all equity award(s) granted to the Executive for a period equal to the shorter of: (i) twenty-four (24) months after termination, or (ii) the remaining term of the award(s); (iii) subject to Executive’s timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), and subject to Executive’s copayment of premium amounts at the active employees’ rate, the Company shall reimburse the remainder of the premiums for Executive’s participation in the Company’s group health plans pursuant to COBRA for a period ending on the earlier of (i) the 12 month anniversary of the date of termination; (ii) Executive becoming eligible for other group health benefits, or (iii) the expiration of Executive’s rights under COBRA; provided, however, that in the event that the benefits provided herein would subject the Company or any of its affiliates to any tax or penalty under the Patient Protection and Affordable Care Act or Section 105(h) of the Internal Revenue Code of 1986, as amended (the “**Code**”), Executive and the Company agree to work together in good faith to restructure the foregoing benefit.

Any payments or benefits made or provided pursuant to Section 8(g) (other than Accrued Amounts) are subject to the Executive's (or, in the event of the Executive's death, the beneficiary's or estate's, or in the event of the Executive's Disability, the guardian's):

(a) compliance with the provisions of Section 8 hereof;

(b) delivery to the Company of an executed waiver and general release of any and all known and unknown claims, and other provisions and covenants, in the form acceptable to the Company (which shall be delivered to the Executive within five (5) business days following the termination date) (the "**General Release**") within twenty-one (21) days of presentation thereof by the Company to the Executive (or a longer period of time if required by law), and permitting the General Release to become effective in accordance with its terms; and

(c) delivery to the Company of a resignation from all offices, directorships and fiduciary positions with the Company, its affiliates and employee benefit plans effective as of the termination date.

Notwithstanding the due date of any post-employment payments, any amounts due following a termination under this Agreement (other than Accrued Obligations) shall not be due until after the expiration of any revocation period applicable to the General Release without the Executive having revoked such General Release, and any such amounts shall be paid or commence being paid to the Executive within fifteen (15) days of the expiration of such revocation period without the occurrence of a revocation by the Executive (or such later date as may be required under Section 17 of this Agreement). Nevertheless (and regardless of whether the General Release has been executed by the Executive), upon any termination of the Executive's employment, the Executive shall be entitled to receive any Accrued Obligations, payable after the date of termination in accordance with the Company's applicable plan, program, policy or payroll procedures. Notwithstanding anything to the contrary in this Agreement, if any severance pay or benefits are deferred compensation under Section 409A (as defined below), and the period during which the Executive may sign the General Release begins in one calendar year and the first payroll date following the period during which the Executive may sign the General Release occurs in the following calendar year, then the severance pay or benefit shall not be paid or the first payment shall not occur until the later calendar year.

The following is hereby added as Section 8(h):

"(h) If within one year after the occurrence of a Change of Control (as such term is defined in the Company's 2018 Stock Incentive Plan), the Executive terminates his employment with the Corporation for Good Reason or the Corporation terminates the Executive's employment for any reason other than death, Disability or Just Cause, the Corporation (or the then former Corporation subsidiary employing the Executive), or the consolidated, surviving or transferee person in the event of a Change in Control pursuant to a consolidation, merger or sale of assets, subject to the Executive's execution of a release in form acceptable to the Corporation releasing the Corporation from all claims arising for Executive's employment and such release becomes effective in accordance with its terms, the Executive shall be entitled to receive from the Corporation the following severance payments and benefits upon such termination: (i) a lump sum cash payment, within thirty (30) days after termination, equal to twelve (12) months of the Executive's then-current base salary plus the full bonus that would be due during this period, assuming payment in full of the Annual Bonus; (ii) reimbursement of the full amount of all premiums for continued health benefits (including COBRA) under the Corporation's health plans for a period of twelve (12) months following the termination; and (iii) immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the Executive and the Corporation will extend exercise all equity award(s) granted to the Executive for a period equal to the shorter of: (i) twenty-four (24) months after termination, or (ii) the remaining term of the award(s). In each case such amounts shall be less payroll taxes and withholding required by any federal, state or local law.

2. **Severability.** The provisions of this Amendment are severable and if any part or it is found to be unenforceable the other paragraphs shall remain fully valid and enforceable.

3. **No Other Amendments; Confirmation.** All other terms of the Agreement shall remain in full force and effect. The Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.

5. **Governing Law.** This Amendment is made and shall be construed and performed under the laws of the remaining provisions will nevertheless continue to be valid and enforceable. State of North Carolina without regard to its choice or conflict of law principles and the parties agree to North Carolina as the exclusive venue for any disputes arising hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to Mr. Ostrander's Employment Agreement to be duly executed as of the day and year first above written.

SCORPIUS HOLDINGS, INC.

By: /s/ Jeffrey Wolf

Name: Jeffrey Wolf

Title: Chief Executive Officer

/s/ William Ostrander

William Ostrander

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This Amendment No. 2 (this “***Amendment***”) effective as of March 18, 2025 to the Employment Agreement, dated January 4, 2021, as amended December 7, 2022 (the “***Employment Agreement***”), by and between Scorpius Holdings, Inc. f/k/a NightHawk Biosciences, Inc. (the “***Company***”) and Jeffrey Wolf (“***Executive***”). Capitalized terms used herein without definition shall have the meanings assigned in the Employment Agreement.

WHEREAS, Executive was retained under the Employment Agreement by the Corporation to serve as its President and Chief Executive Officer; and

WHEREAS, in recognition of the hard work and performance by Executive, the Corporation desires to amend the Employment Agreement as set forth below.

NOW THEREFORE, for the mutual promises contained herein and for ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Employment Agreement as follows:

1. **Amendments**.

Section 4 of the Employment Agreement is hereby deleted and replaced with the following:

“**4. LOCATION**. Executive shall be entitled to perform the services under this Agreement working from a remote location and shall not be required to perform services at the Company’s principal place of business.”

Section 9(e)(iv) of the Employment Agreement is hereby deleted and replaced with the following:

“(iv) a change in the Executive’s remote work status without the Executive’s consent.”

2. **Severability**. The provisions of this Amendment are severable and if any part or it is found to be unenforceable the other paragraphs shall remain fully valid and enforceable.

3. **No Other Amendments; Confirmation**. All other terms of the Agreement shall remain in full force and effect. The Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.

5. **Governing Law.** This Amendment is made and shall be construed and performed under the laws of the remaining provisions will nevertheless continue to be valid and enforceable. State of Delaware without regard to its choice or conflict of law principles and the parties agree to Delaware as the exclusive venue for any disputes arising hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to Mr. Wolf's Employment Agreement to be duly executed as of the day and year first above written.

SCORPIUS HOLDINGS, INC.

By: /s/ William Ostrander

Name: William Ostrander

Title: Chief Financial Officer

/s/ Jeffrey Wolf

Jeffrey Wolf

