

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): May 1, 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)

(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 1.01. Entry Into a Material Definitive Agreement.**

Effective May 1, 2025, Scorpius Holdings, Inc., a Delaware corporation (the “Company”), entered into an agreement (the “Note Amendment”) with an institutional investor (the “Investor”) to amend the 9% senior secured convertible note (the “Note”) in the aggregate original principal amount of \$12,416,667 that the Company issued to the Investor on December 6, 2024, as amended on February 13, 2025. Pursuant to the Note Amendment, the Company reduced the conversion price of the Notes from \$0.25 to \$0.06. As a result of the Note Amendment, if the Notes were to fully convert into shares of the Company’s common stock, par value \$0.0002 per share (the “Common Stock”), at the conversion price of \$0.06, assuming no limitations on conversion, the Company would issue 206,944,450 shares of Common Stock upon conversion of the principal amount of the Notes, plus an additional 34,208,483 shares of Common Stock if interest and the Make-Whole Amount (as such term is defined in the Notes) is also converted into shares of Common Stock.

The Note Amendment provides that the Company will seek stockholder approval (the “Second Stockholder Approval”) to amend the Company’s Third Amended and Restated Certificate of Incorporation, as amended, to either increase the Company’s authorized number of shares of Common Stock or effect a reverse stock split to allow for complete conversion of the Note at the conversion price. Pursuant to the Note Amendment, until the Second Stockholder Approval is obtained and the amendment to the Company’s Third Amended and Restated Certificate of Incorporation, as amended is filed with the Secretary of State with the State of Delaware, the Investor may only convert \$2,700,000 of principal amount of the Note.

On May 1, 2025, the Company also entered into an agreement (the “Warrant Amendment”) with the Investor to amend the common stock purchase warrants (the “Warrants”) to purchase an aggregate of 12,416,667 shares of Common Stock, issued to the Investors on December 6, 2024, which was amended on February 14, 2025. Pursuant to the Warrant Amendment, the Company reduced the exercise price of the Warrants from \$0.25 to \$0.06, and the number of shares of Common Stock issuable upon exercise of the Warrants remains at 12,416,667 shares.

The foregoing description of the Note Amendment and Warrant Amendment is qualified in its entirety by reference to the full text of the Note Amendment and Warrant Amendment, a copy of each of which is attached hereto as Exhibit 4.1 and 4.2, and which are incorporated herein in its entirety by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

**Item 3.02. Unregistered Sales of Equity Securities.**

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Note was issued, and the shares to be issued pursuant to the Note will be sold, pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. The securities may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

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

(d) Exhibits

Exhibit Number	Exhibit Description
4.1	<a href="#">Form of Amendment to Senior Secured Convertible Note</a>
4.2	<a href="#">Form of Amendment to Common Stock Purchase Warrant</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## 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: May 5, 2025

**SCORPIUS HOLDINGS, INC.**

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

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**AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTE**

**THIS AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTE** (this “**Agreement**”), dated May 1, 2025 is made by and between Scorpius Holdings, Inc., a Delaware corporation (the “**Company**”), and 3i, LP (the “**Holder**”).

**WHEREAS**, the Company executed and delivered a Senior Secured Convertible Note, dated December 6, 2024, as amended on February 13, 2025 to the Holder in the original principal amount of \$12,416,667 (the “**Note**”); and

**WHEREAS**, the Company and Holder desire to amend the Note as set forth herein.

**NOW, THEREFORE**, for other good and valuable consideration, the parties hereto hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Note.
2. Section 3(b)(i) of the Note is hereby amended and restated as follows:

**“Conversion Right.** Subject to the provisions of Section 3(d), the last sentence of this Section 3(b)(i) and obtaining Stockholder Approval, at any time or times on or after the Issuance Date, the Holder shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount (as defined below) into validly issued, fully paid and non-assessable shares of Common Stock in accordance with Section 3(c), at the Conversion Rate (as defined below). The Company shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Company shall round such fraction of a share of Common Stock up to the nearest whole share. The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the Transfer Agent) that may be payable with respect to the issuance and delivery of Common Stock upon conversion of any Conversion Amount. Notwithstanding anything to the contrary set forth in this Note, from and after the date of this Agreement, the Holder shall only convert \$2,700,000 of principal amount until the Second Stockholder Approval is obtained and the requisite certificate of amendment to the Third Amended and Restated Certificate of Incorporation, as amended is filed with the Secretary of State of the State of Delaware.

3. Section 3(b)(ii) of the Note is hereby amended and restated as follows:

(ii) “**Conversion Price**” means \$0.06 per share, subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events.

4. The definition of “Second Stockholder Approval” means:

“**Second Stockholder Approval**” means such approval as may be required in order to amend the Company’s Third Amended and Restated Certificate of Incorporation, as amended, to either increase the Company’s authorized number of shares of common stock or effect a reverse stock split to allow for complete conversion of the Note at the Conversion Price. The Company shall use its commercially reasonable best efforts to obtain all components of the Second Stockholder Approval.

5. For the avoidance of doubt, the Holder agrees not to convert more than \$2,700,000 of principal amount of the Note until the Second Stockholder Approval is obtained.
  6. Except as specifically modified and amended herein, all other terms, conditions and covenants contained in the Note shall remain in full force and effect.
  7. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument.
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8. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder.
9. This Agreement shall be governed, construed and interpreted in accordance with the laws of the state of New York, without giving effect to principles of conflicts of law.

**[SIGNATURE PAGE FOLLOWS]**

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

**COMPANY:**

SCORPIUS HOLDINGS, INC.

By: /s/ Jeffrey Wolf

Name: Jeffrey Wolf

Title: CEO

**HOLDER:**

3I, LP

By: /s/ Maier J. Tarlow

Name: Maier J. Tarlow

Title: Manager On Behalf Of 3i Management LLC, The GP of 3i LP

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**AMENDMENT TO COMMON STOCK PURCHASE WARRANT**

**THIS AMENDMENT TO COMMON STOCK PURCHASE WARRANT** (this “**Agreement**”), dated May 1, 2025 is made by and between Scorpius Holdings, Inc., a Delaware corporation (the “**Company**”), and 3i, LP (the “**Holder**”).

**WHEREAS**, the Company executed and delivered to the Holder a Common Stock Purchase Warrant to purchase up to 12,416,667 shares of the Company’s common stock, par value \$0.0002 per share, dated December 6, 2024 (the “**Warrant**”); and

**WHEREAS**, the Company and Holder desire to amend the Warrant as set forth herein.

**NOW, THEREFORE**, for other good and valuable consideration, the parties hereto hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Warrant.
2. Section 2(b) of the Warrant is hereby amended and restated as follows:
  - b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be \$0.06, subject to adjustment hereunder (the “Exercise Price”).
3. Except as specifically modified and amended herein, all other terms, conditions and covenants contained in the Warrant shall remain in full force and effect.
4. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument.
5. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder.
6. This Agreement shall be governed, construed and interpreted in accordance with the laws of the state of New York, without giving effect to principles of conflicts of law.

**[SIGNATURE PAGE FOLLOWS]**

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

COMPANY:

SCORPIUS HOLDINGS, INC.

By: /s/ Jeff Wolf

Name: Jeff Wolf

Title: Chief Executive Officer

HOLDER:

3I, LP

By: /s/ Maier J. Tarlow

Name: Maier J. Tarlow

Title: Manager On Behalf Of 3i Management LLC, The GP of 3i LP