
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): July 23, 2015

Heat Biologics, 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.)

**801 Capitola Drive
Durham, NC 27713**

(Address of principal executive offices and zip code)

(919) 240-7133

(Registrant's telephone number including area code)

N/A

(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))
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Item 1.01 – Entry into a Material Definitive Agreement

On July 23, 2015, Heat Biologics, Inc. (the “Company”) entered into an amendment to its Employment Agreement with Taylor Schreiber, M.D., Ph.D. (the “Schreiber Amendment”), to promote Dr. Schreiber to the position of Chief Scientific Officer and increase Dr. Schreiber’s annual base salary. Dr Schreiber was also issued an additional 35,000 options exercisable monthly on a pro rata basis over a four year period.

On July 23, 2015, the Company also entered into an amendment to its Employment Agreement with Melissa Price, Ph.D. (the “Price Amendment”), to promote Dr. Price to the position of Vice President of Product Development.

In addition, the Company hereby files the forms of agreements to be used to evidence the issuance of incentive stock options (the “Form of Incentive Stock Option Agreement”) and non-statutory stock options (the “Form of Non-Statutory Stock Option Agreement”) under the Company’s 2014 Stock Incentive Plan (the “2014 Stock Incentive Plan”).

The forms of stock option agreements contain all of the material terms and conditions of these stock options, other than the date of grant, the grantee’s name, the number of options or shares subject to the grant, the exercise price per share (for options), the vesting schedule and the expiration date of the options.

The foregoing summary description of the Schreiber Amendment, the Price Amendment, the Form of Incentive Stock Option Agreement and the Form of Non-Statutory Stock Option Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of such documents that are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.4 and Exhibit 10.5, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Approval of an Amendment to the Company’s 2014 Stock Incentive Plan

On July 23, 2015, at the Annual Meeting of Stockholders (the “Annual Meeting”) of the Company, the Company’s stockholders approved an amendment to the 2014 Stock Incentive Plan, to increase by 600,000 shares the aggregate number of shares of the Company’s common stock (the “Common Stock”) that may be delivered pursuant to awards granted during the life of the 2014 Stock Incentive Plan, which would allow the Company to grant up to 1,100,000 awards under the 2014 Stock Incentive Plan. The amendment to the 2014 Stock Incentive Plan became effective upon such stockholder approval (see Item 5.07 below). A description of the Plan is set forth in the Company’s definitive proxy statement on Schedule 14A, dated June 22, 2015, for the Annual Meeting (the “Proxy Statement”) in the section entitled “Proposal 3—Approval of an Amendment to our 2014 Stock Incentive Plan to Increase the Number of Shares of Common Stock That We Have Authority to Grant from 500,000 to 1,100,000”, which is incorporated herein by reference. The description is qualified in its entirety by reference to the full text of the 2014 Stock Incentive Plan, a copy of which is attached to the Proxy Statement as Appendix A.

Amendment to Employment Agreements

See Item 1.01 for a description of the Schreiber Amendment and the Price Amendment. The information set forth in Item 1.01 is hereby incorporated by reference into this Item 5.02.

Forms of Stock Option Agreements

See Item 1.01 for a description of the Form of Incentive Stock Option Agreement and the Form of Non-Statutory Stock Option Agreement under the 2014 Stock Incentive Plan. The information set forth in Item 1.01 is hereby incorporated by reference into this Item 5.02.

Item 5.07 – Submission of Matters to a Vote of Security Holders.

On July 23, 2015, at the Annual Meeting, the Company's stockholders voted on the following three (3) proposals and cast their votes as described below. These matters are described in detail in the Company's Proxy Statement, which was filed with the Securities and Exchange Commission on June 22, 2015.

Proposal 1 — Election of Directors

The following six (6) individuals were elected as directors, to serve until the 2016 Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified with the following votes:

<u>Name of Director</u>	<u>Votes For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
1. Jeffrey Wolf	4,751,887	6,380	2,001,972
2. John Monahan	3,266,271	1,491,996	2,001,972
3. Paul Belsky, M.D.	4,751,787	6,480	2,001,972
4. Michael Kharitonov, Ph.D.	4,751,787	6,480	2,001,972
5. Edward B. Smith, III	3,266,171	1,492,096	2,001,972
6. Louis C. Bock	4,695,417	62,850	2,001,972

Proposal 2 — Ratification of Appointment of Independent Registered Public Accounting Firm

The stockholders ratified and approved the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2015 based on the votes listed below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
6,746,123	800	13,316	0

Proposal 3 — Approval of an Amendment to our 2014 Stock Incentive Plan to Increase the Number of Shares of Common Stock That We Have Authority to Grant from 500,000 to 1,100,000

The stockholders approved and adopted an amendment to the Company's 2014 Stock Incentive Plan to increase by 600,000 shares the aggregate number of shares of Common Stock that may be delivered pursuant to awards granted during the life of the 2014 Stock Incentive Plan, which would allow the Company to grant up to 1,100,000 awards under the 2014 Stock Incentive Plan, as amended, based on the votes listed below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
4,246,260	507,371	4,636	2,001,972

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to Employment Agreement between the Company and Taylor Schreiber, M.D., Ph.D., dated July 23, 2015
10.2	Amendment to Employment Agreement between the Company and Melissa Price, Ph.D., dated July 23, 2015
10.3	Amended and Restated Heat Biologics, Inc. 2014 Stock Incentive Plan (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on June 22, 2015)
10.4	Form of Incentive Stock Option Agreement under the 2014 Stock Incentive Plan, as amended.
10.5	Form of Non-Statutory Stock Option Agreement under the 2014 Stock Incentive Plan, as amended.

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: July 27, 2015

HEAT BIOLOGICS, INC.

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

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment (this "Amendment") dated the 23rd day of July, 2015 to the Employment Agreement, dated March 3, 2014 and as amended on January 12, 2015 (the "Agreement") by and between Heat Biologics, Inc. (the "Corporation") and Taylor Schreiber, M.D., Ph.D. ("Executive"). Capitalized terms used herein without definition shall have the meanings assigned in the Agreement.

WHEREAS, Employee was retained under the Agreement by the Corporation to serve as its Vice President of Research; and

WHEREAS, the Corporation desires to amend the Executive's title and base salary as set forth in the Agreement.

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 Agreement as follows:

1. **Amendments.**

a. **EMPLOYMENT DUTIES.** The first sentence of Section 1(a) of the Agreement is hereby amended in its entirety to read as follows:

"The Corporation hereby engages and employs Employee as the Chief Scientific Officer of the Corporation, and Employee hereby accepts such engagement and employment as the Chief Scientific Officer of the Corporation, for the Term (as defined in Section 2)."

b. **BASE SALARY.** The term Base Salary of Two Hundred Fifty Thousand Dollars (\$250,000) set forth in the Agreement is hereby deleted and replaced with a Base Salary of Three Hundred Thousand Dollars (\$300,000).

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.

[Signature page follows]

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

HEAT BIOLOGICS, INC.

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

/s/ Taylor Schreiber, M.D., Ph.D.
Taylor Schreiber, M.D., Ph.D.

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment (this "Amendment") dated the 23rd day of July, 2015 to the Employment Agreement, dated October 1, 2013, as amended on January 20, 2014 and January 12, 2015 (the "Employment Agreement"), by and between Heat Biologics, Inc. (the "Company") and Melissa Price, Ph.D. ("Executive"). Capitalized terms used herein without definition shall have the meanings assigned in the Employment Agreement.

WHEREAS, Employee was retained under the Employment Agreement by the Corporation to serve as its Vice President of Clinical and Regulatory Affairs; and

WHEREAS, the Corporation desires to amend the Executive's title as set forth in the Agreement.

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. **Amendment.** The first sentence of the first paragraph of Section 1(a) of the Employment Agreement is hereby deleted and replaced with the following: "The Corporation hereby engages and employs Employee as the Vice President of Product Development of the Corporation, and Employee hereby accepts such engagement and employment as the Vice President of Product Development of the Corporation, for the Term (as defined in Section 2)."

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 Agreement to be duly executed as of the day and year first above written.

HEAT BIOLOGICS, INC.

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

/s/ Melissa Price, Ph.D.
MELISSA PRICE, PH.D.

HEAT BIOLOGICS, INC.

FORM OF INCENTIVE STOCK OPTION AGREEMENT
Granted under 2014 Stock Incentive Plan

1. Grant of Option. This Incentive Stock Option Agreement (the “**Agreement**”) evidences the grant by Heat Biologics, Inc., a Delaware corporation (the “**Company**”), on the Grant Date to the Participant, an employee of the Company, of

2. an option (this “**Option**”) to purchase, in whole or in part, on the terms provided herein and in the Plan, the Total Number of Shares at the Exercise Price per Share, all as defined and set forth in the accompanying Notice of Incentive Stock Option (the “**Notice**”). Capitalized terms that are not otherwise defined herein or in the Notice shall have the meanings given to such terms in the Plan.

It is intended that this Option shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “**Code**”). If for any reason the Option, or any portion thereof, does not meet the requirements of Section 422 of the Code, then the Option, or any portion thereof, as necessary, shall be deemed a non-statutory stock option granted under the Plan. Except as otherwise indicated by the context, the term “Participant,” as used in this Agreement, shall include any person who acquires the right to exercise this Option validly under its terms.

3. Vesting Schedule. This Option shall vest and become exercisable at the time or times set forth in the accompanying Notice. If the Participant has been an employee for at least one year prior to the effective date of a Change of Control, then immediately prior to the effective date of a Change in Control, this Option shall be fully vested and become exercisable as to the Total Number of Shares, it being understood that in no event shall the Participant be entitled to exercise the Option to purchase greater than the Total Number of Shares as a result of this provision.

4. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be in writing in substantially the form of the Notice of Stock Option Exercise attached to this Agreement as **Exhibit A**, signed by the Participant, and received by the Company at its principal office, accompanied by this Agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares subject to this Option; provided that, no partial exercise of this Option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in Section 2 or this Section 3, this Option may not be exercised unless the Participant, at the time of the exercise of this Option, is, and has been at all times since the Grant Date, an employee to or of the Company or any subsidiary of the Company as defined in Section 424(f) of the Code (an “**Eligible Participant**”); provided, however that if the Participant terminates its relationship with the Company and thereafter resumes its relationship with the Company during the Exercise Period, it shall not be deemed to have undergone a termination of its relationship and the Option shall continue to be outstanding according to its terms.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in Section 2 or paragraph (d) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date); provided that, this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment agreement, confidentiality and nondisclosure agreement, or other agreement between the Participant and the Company, the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while the Participant is an Eligible Participant, this Option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee); provided that, this Option shall be exercisable only to the extent that this Option was exercisable by the Participant on the date of the Participant's death or disability, and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Method of Payment. Payment of the Exercise Price shall be made by any of the following, or a combination thereof, at the election of the Participant; provided, however, that such exercise method does not then violate any applicable law and, provided further, that the portion of the Exercise Price equal to the par value of the Shares must be paid in cash or other legal consideration permitted by the Delaware General Corporation Law:

(i) cash;

(ii) check;

(iii) surrender of Shares held for the requisite period, if any, necessary to avoid a charge to the Company's earnings for financial reporting purposes, or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price of the Shares as to which the Option is being exercised;

(iv) payment through a "net exercise" such that, without the payment of any funds, the Participant may exercise the Option and receive the net number of Shares equal to (x) the number of Shares as to which the Option is being exercised, multiplied by (y) a fraction, the numerator of which is the Fair Market Value per Share (on such date as is determined by the Administrator) less the Exercise Price per Share, and the denominator of which is such Fair Market Value per Share (the number of net Shares to be received shall be rounded down to the nearest whole number of Shares);

(v) payment through a broker-dealer sale and remittance procedure pursuant to which the Participant (1) shall provide written instructions to a Company-designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (2) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction;

(vi) If the exercise of the Option within the applicable times periods set forth in this Section is prevented because such exercise would constitute a violation of applicable law, the Option shall remain outstanding until one (1) month after the date the Participant is notified by the Company that the Option is exercisable, but in no event later than the Final Exercise Date set forth in the Notice; or

(vii) The Company shall not be obligated to deliver any stock unless and until all applicable Federal and state laws and regulations have been complied with, nor in the event the outstanding common stock is at the time listed upon the Nasdaq Capital Market or any stock exchange, unless and until the shares to be delivered have been listed, or authorized to be added to the list by the Nasdaq Capital Market or the exchanges where it is listed, nor unless and until all legal matters in connection with the issuance and delivery of the shares have been approved by counsel for the Company. The Optionee shall have no rights as a shareholder until the stock is actually delivered to him.

5. Tax Matters.

(a) Withholding. No Shares shall be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this Option.

(b) Disqualifying Disposition. If the Participant disposes of Shares acquired upon exercise of this Option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this Option, the Participant shall immediately notify the Company in writing of such disposition and shall timely satisfy all resulting tax obligations and shall hold the Company harmless with respect to any such tax obligations.

(c) Code Section 409A. The Exercise Price is intended to be the Fair Market Value of the Common Stock on the Grant Date. The Company has determined the Fair Market Value of the Common Stock in good faith and using the reasonable application of a reasonable valuation method, for purposes of determining the Exercise Price. Notwithstanding this, the Internal Revenue Service may assert that the Fair Market Value of the Common Stock on the Grant Date was greater than the Exercise Price. Under Code Section 409A, if the Exercise Price is less than the Fair Market Value of the Common Stock as of the Grant Date, this Option may be treated as a form of deferred compensation and the Participant may be subject to an additional twenty percent (20%) tax, plus interest and possible penalties. The Participant acknowledges that the Company has advised the Participant to consult with a tax adviser regarding the potential impact of Code Section 409A and that the Company, in the exercise of its sole discretion and without the consent of the Participant, may amend or modify this Agreement in any manner and delay the payment of any amounts payable pursuant to this Agreement to the minimum extent necessary to meet the requirements of Code Section 409A, as amplified by any Internal Revenue Service or U.S. Treasury Department regulations or guidance as the Company deems appropriate or advisable.

6. Nontransferability of Option. This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

7. Provisions of the Plan. This Option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Option.

7. Entire Agreement; Governing Law. The Plan and the accompanying Notice are incorporated herein by reference. This Agreement, the Notice and the Plan constitute the entire agreement between the Company and the Participant with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware, as to matters within the scope thereof, and the internal laws of the State of North Carolina (without reference to conflict of law provisions), as to all other matters.

8. Amendment. Except as set forth in Section 5(c), this Agreement may not be modified or amended in any manner adverse to the Participant's interest except by means of a writing signed by the Company and Participant.

9. No Guarantee of Continued Service. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF OPTIONS PURSUANT TO THE VESTING SCHEDULE SET FORTH HEREIN AND IN THE NOTICE ARE EARNED ONLY BY CONTINUING SERVICE AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S SERVICE WITH OR WITHOUT CAUSE.

* * *

Exhibit A

HEAT BIOLOGICS, INC.

**NOTICE OF INCENTIVE STOCK OPTION EXERCISE
2014 STOCK INCENTIVE PLAN**

The undersigned (the "**Participant**") has previously been awarded an incentive stock option (the "**Option**") to purchase shares (the "**Shares**") of the common stock of Heat Biologics, Inc., a Delaware corporation (the "**Company**"), pursuant to the Company's 2014 Stock Incentive Plan (the "**Plan**"), and hereby notifies the Company of the Participant's desire to exercise the Option on the terms set forth herein:

PARTICIPANT INFORMATION:	OPTION INFORMATION:
Name: _____	Grant Date: _____
Address: _____ _____	Exercise Price Per Share: \$ _____
Taxpayer ID #: _____	Total Shares Covered by Option: _____
EXERCISE INFORMATION:	
Number of Shares Being Purchased: _____	
Aggregate Exercise Price: \$ _____	
Form of Payment (check all that apply): <input type="checkbox"/> Check for \$ _____ made payable to "Heat Biologics, Inc." <input type="checkbox"/> Cash in the amount of \$ _____	
Value of Shares Delivered \$ _____	
Number of Shares to be Received Based on Cashless Exercise _____	
Please register the Shares in my name as follows: _____ (Print name as it is to appear on stock certificate)	

(Print Participant Name)

(Signature)

Date: _____

HEAT BIOLOGICS, INC.
FORM OF NON-STATUTORY STOCK OPTION AGREEMENT
Granted Under 2014 Stock Incentive Plan

1. Grant of Option. This Non-statutory Stock Option Agreement (the “**Agreement**”) evidences the grant by Heat Biologics, Inc., a Delaware corporation (the “**Company**”), on the Grant Date to the Participant of an option (this “**Option**”) to purchase, in whole or in part, on the terms provided herein and in the Plan, the Total Number of Shares of Common Stock at the Exercise Price per Share, all as defined and set forth in the accompanying Notice of Non-statutory Stock Option (the “**Notice**”). Capitalized terms that are not otherwise defined herein or in the Notice shall have the meanings given to such terms in the Plan.

It is intended that this Option shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “**Code**”). Except as otherwise indicated by the context, the term “Participant,” as used in this Agreement, shall include any person who acquires the right to exercise this Option validly under its terms.

2. Vesting Schedule. This Option shall vest and become exercisable at the time or times set forth in the accompanying Notice. If, prior to the Final Exercise Date, the Participant’s status as a service provider (a “**Service Provider**”) to the Company is terminated, then, immediately upon the effective date of such termination, this Option shall become exercisable as to that portion of the Total Number of Shares that otherwise would have vested during the three month period following the effective date of such termination, it being understood that in no event shall the Participant be entitled to exercise the Option to purchase greater than the Total Number of Shares as a result of this provision.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be in writing in substantially the form of the Notice of Stock Option Exercise attached to this Agreement as **Exhibit A**, signed by the Participant, and received by the Company at its principal office, accompanied by this Agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares subject to this Option; provided that, no partial exercise of this Option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Option may not be exercised unless the Participant, at the time of the exercise of this Option, is, and has been at all times since the Grant Date, a Service Provider to or of the Company or any subsidiary of the Company as defined in Section 424(f) of the Code (an “**Eligible Participant**”).

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraph (d) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date); provided that, this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any confidentiality and nondisclosure agreement, or other agreement between the Participant and the Company, the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while the Participant is an Eligible Participant, this Option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee); provided that, this Option shall be exercisable only to the extent that this Option was exercisable by the Participant on the date of the Participant's death or disability, and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Method of Payment. Payment of the Exercise Price shall be made by any of the following, or a combination thereof, at the election of the Participant; provided, however, that such exercise method does not then violate any applicable law and, provided further, that the portion of the Exercise Price equal to the par value of the Shares must be paid in cash or other legal consideration permitted by the Delaware General Corporation Law:

(i) cash;

(ii) check;

(iii) surrender of Shares held for the requisite period, if any, necessary to avoid a charge to the Company's earnings for financial reporting purposes, or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price of the Shares as to which the Option is being exercised;

(iv) payment through a "net exercise" such that, without the payment of any funds, the Participant may exercise the Option and receive the net number of Shares equal to (x) the number of Shares as to which the Option is being exercised, multiplied by (y) a fraction, the numerator of which is the Fair Market Value per Share (on such date as is determined by the Administrator) less the Exercise Price per Share, and the denominator of which is such Fair Market Value per Share (the number of net Shares to be received shall be rounded down to the nearest whole number of Shares);

(v) payment through a broker-dealer sale and remittance procedure pursuant to which the Participant (1) shall provide written instructions to a Company-designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (2) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction;

(vi) If the exercise of the Option within the applicable times periods set forth in this Section is prevented because such exercise would constitute a violation of applicable law, the Option shall remain outstanding until one (1) month after the date the Participant is notified by the Company that the Option is exercisable, but in no event later than the Final Exercise Date set forth in the Notice; or

(vii) The Company shall not be obligated to deliver any stock unless and until all applicable Federal and state laws and regulations have been complied with, nor in the event the outstanding common stock is at the time listed upon the Nasdaq Capital Market or any stock exchange, unless and until the shares to be delivered have been listed, or authorized to be added to the list by the Nasdaq Capital Market or the exchanges where it is listed, nor unless and until all legal matters in connection with the issuance and delivery of the shares have been approved by

counsel for the Company. The Optionee shall have no rights as a shareholder until the stock is actually delivered to him.

4. Tax Matters.

(a) Withholding. No Shares shall be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding or other taxes required by law to be withheld in respect of this Option.

(b) Code Section 409A. The Exercise Price is intended to be not less than the Fair Market Value of the Common Stock on the Grant Date. The Company has determined the Fair Market Value of the Common Stock in good faith and using the reasonable application of a reasonable valuation method, for purposes of determining the Exercise Price. Notwithstanding this, the Internal Revenue Service may assert that the Fair Market Value of the Common Stock on the Grant Date was greater than the Exercise Price. Under Code Section 409A, if the Exercise Price is less than the Fair Market Value of the Common Stock as of the Grant Date, this Option may be treated as a form of deferred compensation and the Participant may be subject to an additional twenty percent (20%) tax, plus interest and possible penalties. The Participant acknowledges that the Company has advised the Participant to consult with a tax adviser regarding the potential impact of Code Section 409A and that the Company, in the exercise of its sole discretion and without the consent of the Participant, may amend or modify this Agreement in any manner and delay the payment of any amounts payable pursuant to this Agreement to the minimum extent necessary to meet the requirements of Code Section 409A, as amplified by any Internal Revenue Service or U.S. Treasury Department regulations or guidance as the Company deems appropriate or advisable.

5. Nontransferability of Option. This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

6. Provisions of the Plan. This Option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Option. The number of shares of common stock subject to your option and your exercise price per share referenced in the Notice may be adjusted from time to time for certain events, including such as stock dividends, stock splits, mergers, recapitalizations, combinations of shares, reclassifications of shares, spin-offs and the other events specified in the Plan.

7. Entire Agreement; Governing Law. The Plan and the Notice are incorporated herein by reference. This Agreement, the Notice and the Plan constitute the entire agreement between the Company and the Participant with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware, as to matters within the scope thereof, and the internal laws of the State of Florida (without reference to conflict of law provisions), as to all other matters.

8. Amendment. Except as set forth in Section 5(b), this Agreement may not be modified or amended in any manner adverse to the Participant's interest except by means of a writing signed by the Company and Participant.

9. No Guarantee of Continued Service. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF OPTIONS PURSUANT TO THE VESTING SCHEDULE SET FORTH HEREIN AND IN THE NOTICE ARE EARNED ONLY BY CONTINUING SERVICE AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S SERVICE WITH OR WITHOUT CAUSE.

* * * * *

Exhibit A

HEAT BIOLOGICS, INC.

**NOTICE OF NON-STATUTORY STOCK OPTION EXERCISE
2014 STOCK INCENTIVE PLAN**

The undersigned (the "**Participant**") has previously been awarded a non-statutory stock option (the "**Option**") to purchase shares (the "**Shares**") of the common stock of Heat Biologics, Inc., a Delaware corporation (the "**Company**"), pursuant to the Company's 2014 Stock Incentive Plan (the "**Plan**"), and hereby notifies the Company of the Participant's desire to exercise the Option on the terms set forth herein:

PARTICIPANT INFORMATION: Name: _____ Address: _____ _____ Taxpayer ID #: _____	OPTION INFORMATION: Grant Date: _____ Exercise Price Per Share: \$ _____ Total Shares Covered by Option: _____
EXERCISE INFORMATION: Number of Shares Being Purchased: _____ Aggregate Exercise Price: \$ _____ Form of Payment (check all that apply): <input type="checkbox"/> Check for \$ _____ made payable to "Heat Biologics, Inc." <input type="checkbox"/> Cash in the amount of \$ _____ Value of Shares Delivered \$ _____ Number of Shares to be Received Based on Cashless Exercise _____ Please register the Shares in my name as follows: _____ (Print name as it is to appear on stock certificate)	

(Print Participant Name)

(Signature)

Date: _____