
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): January 30, 2019

ADAMIS PHARMACEUTICALS CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

0-26372
(Commission File Number)

82-0429727
(IRS Employer
Identification No.)

11682 El Camino Real, Suite 300
San Diego, CA
(Address of Principal Executive Offices)

92130
(Zip Code)

Registrant's telephone number, including area code: **(858) 997-2400**

(Former name or Former Address, if Changed Since 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.

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

On January 30, 2019, the Compensation Committee of the Board of Directors (the “Board”) of Adamis Pharmaceuticals Corporation (the “Company”), approved the Company’s 2019 Bonus Plan (the “Plan”). The terms of the Plan establish for each level of Company employee, including the Company’s executive officers but excluding the Company’s field sales employees, a target cash bonus amount, expressed as a percentage of base salary. Bonus payments will be based on an evaluation by the Committee of the Company’s achievement of corporate performance goals for the relevant year, and, where applicable, individual goals. The corporate performance goals for 2019 will be determined by the Committee and may include the achievement of performance targets and business goals relating to matters such as, without limitation, the Company’s financial results, revenues, net income, EBITDA, return on equity, stock price, capital raising activities, pre-clinical or clinical trial activities (including without limitation initiation or completion of trials), regulatory filings relating to product candidates, other regulatory activities or approvals, product development, product commercialization activities, strategic activities and strategic commercial agreements or arrangements, or other corporate goals.

The foregoing description is a summary only, is not necessarily complete, and is qualified by the full text of the Plan, which is filed as an exhibit to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

[10.1 Adamis Pharmaceuticals Corporation 2019 Bonus Plan*](#)

* Represents a compensatory plan of arrangement.

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.

ADAMIS PHARMACEUTICALS CORPORATION

Dated: February 5, 2019

By: /s/ Robert O. Hopkins
Name: Robert O. Hopkins
Title: Chief Financial Officer

ADAMIS PHARMACEUTICALS CORPORATION
2019 BONUS PLAN

* Excludes those covered under the Field Sales Incentive Plans

Adamis Pharmaceuticals Corporation

2019 Bonus Plan

The Adamis Pharmaceuticals Corporation (“*Adamis*” or the “*Company*”) 2019 Bonus Plan (the “*Plan*”) is designed to offer employees a performance based plan that rewards the achievement of corporate goals, as well as individual goals that are consistent with the corporate goals.

Purpose of the Plan

The Plan is designed to:

- Provide a bonus program that helps achieve overall corporate goals and enhances shareholder value
- Reward individuals for achievement of corporate and individual goals
- Encourage teamwork among all disciplines within the Company
- Offer an attractive bonus program to help attract and retain key employees

Plan Governance

The Compensation Committee of the Board of Directors (the “*Committee*”) is responsible for reviewing and approving the Plan and any proposed modifications to the Plan. The President and CEO of Adamis is responsible for administration of the Plan; provided that the Committee is responsible for reviewing and approving all compensation, including compensation under this Plan, for all officers, vice presidents, executive directors and any other employees with an annual base salary greater than or equal to \$250,000.

Eligibility

All regular employees of the Company who are regularly scheduled to work at least 20 hours per week will be eligible to participate in the Plan, other than any employee eligible to participate in the Company’s Field Sales Incentive Plans. Temporary employees and part-time employees (who are regularly scheduled to work less than 20 hours per week) are not included in this Plan. In order to be eligible to receive any bonus award (or “*Bonus*”) under this Plan, a participant: (a) must have commenced their employment with the Company prior to October 1, 2019 and remained continuously employed through December 31, 2019 and until the time Bonuses are paid; and (b) must be an employee in good standing (*e.g.*, not on a performance improvement plan as of December 31, 2019 or an unacceptable performer as determined during the 2019 review cycle), as determined by the Committee or the President and CEO of Adamis, as applicable in their sole discretion. Employees joining during the bonus plan year will have their actual bonus amount prorated based on their actual time with the Company during the Plan year.

A participant whose employment terminates voluntarily prior to the payment of a Bonus award will not be eligible to receive a Bonus award. Continued employment is a condition of payout for the plan. If a participant’s employment is terminated involuntarily during the Plan year, or prior to payment of Bonus awards, it will be at the absolute discretion of the Company whether or not a Bonus award payment is made.

Corporate and Individual Performance

The President and CEO will present to the Committee a list of the overall corporate goals for the Plan year, which is subject to approval by both the Committee and (if different) the independent members of the Board of Directors, with the Committee and/or such independent members having final authority with respect to such goals. Corporate goals may include, without limitation, goals relating to matters such as the Company's financial results, revenues, net income, EBITDA, return on equity, stock price, capital raising activities, pre-clinical or clinical trial activities (including without limitation initiation or completion of trials), regulatory filings relating to product candidates, other regulatory activities or approvals, product development, product commercialization activities, strategic commercial agreements or arrangements, or other corporate goals. All participants in the Plan will then develop a list of key individual goals, which will be subject to approval by their manager and used for the basis of the performance review and individual performance rating.

The total bonus pool for the Plan will be based on achievement of the 2019 corporate goals and, where applicable, the individual's annual performance review rating.

Notwithstanding anything else in this Plan, including without limitation the weighting factors, target bonus percentages or goal multipliers described elsewhere in this Plan, the Committee or the President and/or CEO of the Company may, in their discretion, develop and specify different corporate goals, individual performance goals, weighting factors, target bonus percentages and/or goal multipliers that will apply to one or more officers or employees of the Company and that may differ from those developed and specified for other officers or employees, including officers or employees within similar Groups.

Bonus Awards

The Bonus will be paid in cash and is based on achievement of the 2019 corporate goals and achievement of individual goals. The Bonus will be calculated by using the base salary as of December 31, 2019, weighting factor, target bonus percentage, and goal multipliers as identified below:

Weighting Factor

The relative weight between the corporate and individual Bonus components will vary based on levels within the organization. The weighting factors will be reviewed annually and adjusted, as necessary or appropriate. The weighting for 2019 will be as follows (subject to the authority of the Committee and the President or CEO to specify different relative weighting factors in individual cases and to determine the applicable Group for an officer or employee):

	<u>Position</u>	<u>Corporate</u>	<u>Individual</u>
President and CEO		100%	
Group K (SVP, CMO & EVP Level Officers)		100%	
Group J (VP Officers)		100%	
Group I (Non-Officer VPs)		80%	20%
Group H (Executive Directors)		80%	20%
Group G (Senior Directors)		80%	20%
Group F (Directors)		80%	20%
Group E (Senior Managers)		60%	40%
Group D (Managers)		60%	40%
Group C		40%	60%
Group A & B		20%	80%

Target Bonus Percentages

Bonus amounts will be determined by applying a “target bonus percentage” to the base salary of employees in the Plan. Following are the 2019 target bonus percentages (subject to the authority of the Committee and the President or CEO to specify different relative target bonus percentages in individual cases and to determine the applicable Group for an officer or employee):

<u>Position</u>	<u>Target Bonus Percentages</u>
President and CEO	60%
Group K (SVP, CMO & EVP Level Officers)	45%
Group J (VP Officers)	40%
Group I (Non-Officer VPs)	30%
Group H (Executive Directors)	30%
Group G (Senior Directors)	30%
Group F (Directors)	25%
Group E (Senior Managers)	20%
Group D (Managers)	17%
Group C	15%
Group B	12%
Group A	10%

The base salary as of December 31, 2019 times the target bonus percentage will be used to establish the target Bonus amount for the 2019 year.

Goal Multipliers

Corporate Goal Multiplier: The following scale will be used by the Committee and (if applicable) the independent members of the Board of Directors to determine the “total corporate goal multiplier” based upon measurement of actual corporate performance versus the pre-established corporate goals. The Committee will evaluate each corporate goal as follows (subject to the authority of the Committee and the President or CEO to specify different goal multipliers in individual cases):

<u>Performance Category</u>	<u>Goal Multiplier</u>
1. Performance for the year significantly exceeded the goal or was excellent in view of prevailing conditions	100-150%
2. Performance fully met the year's goal or is considered achieved in view of prevailing conditions	100%
3. Performance for the year met some aspects of the goal but not all or met most aspects in view of prevailing conditions	40-100%
4. Performance for the year was significantly less than the goal (<i>i.e.</i> , below 40%)	0%

Each goal is evaluated separately, weighting applied and a total corporate goal multiplier is reached. A total corporate goal multiplier of at least 40% is required prior to any payout of Bonuses under the Plan (provided, however, that the Committee shall retain the discretion to determine otherwise and to approve payouts based on a multiplier of less than 40%), and the total corporate goal multiplier may not exceed 150%.

Individual Goal Multiplier: The "individual goal multiplier" will be determined by taking into account the performance rating (Outstanding, Exceeds, Meets, Fair, etc.) given to the individual through the 2019 review cycle as well as any other relevant criteria relating to the individual's job performance during 2019.

Calculation of Bonus Amount

The example below shows a sample Bonus amount calculation under the Plan. First, a target Bonus amount is calculated for each Plan participant by multiplying the employee's base salary by the target bonus percentage. This dollar figure is then divided between the corporate component and the individual component based on the weighting factor for that position. This calculation establishes specific dollar target Bonus amounts for the performance period for each of the corporate and individual components.

At the end of the performance period, corporate and individual goal multipliers will be established using the criteria described above. The corporate goal multiplier, which is based on overall corporate performance, is used to calculate the corporate component of the Bonus amount for all Plan participants. This is accomplished by multiplying the target corporate Bonus amount established for each individual by the total corporate goal multiplier. The individual goal multiplier, which is based on an individual's performance rating, is used in the same way to calculate the actual individual component of the Bonus amount.

Example: Actual Bonus Amount Calculation

Group Level	A
Position	Admin Assistant
Base Salary as of December 31	\$50,000
Target Bonus Percentage	10%
Performance Rating	Exceeds
Target Bonus Amount	\$5,000
Target Bonus Components:	
Target Bonus Amount based on corporate performance (20%)	\$1,000
Target Bonus Amount based on individual performance (80%)	\$4,000
Corporate Goal Multiplier	
Individual Goal Multiplier	105%
<u>Actual Bonus Amount Calculation:</u>	
Corporate Bonus Amount	\$800 (\$1,000 x 80%)
Individual Bonus Amount	\$4,200 (\$4,000 x 105%)
Actual Cash Bonus Amount	\$5,000

Payment of the Bonus Amounts

The target date for completion of annual performance reviews for Plan participants will be January 31, 2020 or as soon thereafter as reasonably practicable. Payments of actual Bonus amounts will be made as soon as practical, but not later than March 15, 2020. Participants' entitlement to Bonuses under this Plan does not occur until the Bonuses are actually paid. This plan is not intended to be subject to Section 409A of the Internal Revenue Code of 1986, as amended.

Company's Absolute Right to Alter or Abolish the Plan

The Committee reserves the right in its absolute discretion to terminate and/or abolish all or any portion of the Plan at any time or to alter the terms and conditions under which a Bonus will be paid. In the event of the Plan's termination prior to the payment of a Bonus, such Bonus will not be payable under this Plan. Such discretion may be exercised any time before, during, and after the Plan year is completed. No participant shall have any right to receive any payment until actual delivery of such compensation. Notwithstanding the generality of the foregoing, at the Company's discretion, and subject to compliance in all events with, and if and only if permitted by, applicable federal and state securities laws and the listing rules and requirements of any stock exchange or trading market on which the Company's common stock is listed or traded, all or a portion of a Bonus payment may be made in vested shares of the Company's common stock. No payment in stock or other equity under this Plan may be made if such issuance or payment would conflict with any such securities laws or listing rules or requirements.

The Committee, in its discretion, may also determine whether to increase the payout under the Plan for extraordinary achievement or to reduce payout if economic and business conditions warrant such action.

Employment Duration/Employment Relationship

This Plan does not, and the Company's policies and practices in administering this Plan do not, constitute an express or implied contract or other agreement concerning the duration of any participant's employment with the Company. The employment relationship of each participant is "at will" and may be terminated at any time by the Company or by the participant with or without cause.