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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**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 28, 2021**

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**CytoDyn Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-49908**  
(SEC  
File Number)

**83-1887078**  
(I.R.S. Employer  
Identification No.)

**1111 Main Street, Suite 660**  
**Vancouver, Washington**  
(Address of principal executive offices)

**98660**  
(Zip Code)

**Registrant's telephone number, including area code: (360) 980-8524**

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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))
- Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
**None.**

Trading  
Symbol(s)  
**None.**

Name of each exchange  
on which registered  
**None.**

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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On January 28, 2021, CytoDyn Inc. (the “Company”) entered into Warrant Exercise Inducement Agreements (the “Exercise Agreements”) with certain substantial holders of outstanding warrants (“Exercise Warrants”) to purchase an aggregate of 3,560,550 shares of Common Stock (the “Warrant Shares”). The Exercise Warrants had exercise prices ranging from \$0.45 to \$0.75 per share and were issued in various financing transactions between November 2017 and December 2019, expiring five years from their respective dates of issuance.

Pursuant to the Exercise Agreements, as an inducement to exercise the Exercise Warrants immediately for cash, the Company and the holders agreed to negotiated exercise prices ranging from \$0.90 to \$1.50 per share, and the Company agreed to issue to each Exercise Warrant holder upon exercise an additional four-tenths of a share of Common Stock (collectively, the “Additional Shares”) for each share of Common Stock underlying the Exercise Warrants. In the aggregate, 3,560,550 shares of Common Stock, which includes the 2,543,250 Warrant Shares and 1,017,300 Additional Shares, will be issued in these transactions for aggregate gross proceeds to the Company of approximately \$2.9 million, less expenses and the cash fee payable to Paulson Investment Company, LLC (“Paulson”), described below. Final settlements closed on January 28, 2021.

In connection with the Exercise Agreements, the Company entered into a Soliciting Agent Agreement with Paulson, pursuant to which Paulson assisted the Company as its exclusive soliciting agent in connection with the exercise of the Exercise Warrants. Company will pay to Paulson, as compensation for the services provided, a cash commission equal to four and one-half percent (4.5%) of the gross proceeds received by the Company from the Exercise Agreements.

A total of 1,813,250 of the shares of Common Stock issuable upon exercise of the Warrants will be sold pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-223195), declared effective on March 7, 2018, including the prospectus supplement dated March 7, 2018 thereunder. The remaining 1,747,300 shares issuable upon exercise of the Warrants, as well as all of the Additional Shares, will be sold to accredited investors in reliance upon the exemption provided by Rule 506 of Regulation D and Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). We have also previously filed Registration Statements on Form S-3 (File Nos. 333-223563 and 333-228991) (the “Resale Registration Statements”) to register the resale of certain shares of common stock underlying the Exercise Warrants under the Securities Act. Holders who are named as selling stockholders in the Resale Registration Statements may sell their Warrant Shares listed therein in accordance with the resale provisions set forth in the “Plan of Distribution” section of the Resale Registration Statement prospectus. The Additional Shares to be issued will be “restricted securities” under the Securities Act upon issuance to the holder.

The form of Exercise Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K. The foregoing summary of the terms of the Exercise Agreement is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

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

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 3.02 in its entirety.

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

(d) Exhibits

| <b>Exhibit<br/>No.</b> | <b>Description</b>  |
|------------------------|---|
| 10.1                   | <a href="#">Form of Warrant Exercise Inducement Agreement</a>   |
| 104                    | Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL). |

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**SIGNATURE**

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 thereunto duly authorized.

CytoDyn Inc.

Dated: January 29, 2021

By: /s/ Michael D. Mulholland  
Michael D. Mulholland  
Chief Financial Officer

**WARRANT EXERCISE INDUCEMENT AGREEMENT**

This Warrant Exercise Inducement Agreement (this "Agreement"), dated as of January , 2021, is by and between CytoDyn Inc., a Delaware corporation, (the "Company") and the undersigned holder (the "Holder") of warrants to purchase shares of the Company's common stock, par value \$0.001 per shares (the "Common Stock"), issued by the Company, as set forth on Schedule A (collectively, the "Warrants").

**WITNESSETH:**

**WHEREAS**, the Holder's Warrants are exercisable into a number of shares of Common Stock as set forth on Schedule A (the "Warrant Shares"); and

**WHEREAS**, as an additional inducement to the Holder to exercise, the Company will (i) increase the number of Warrant Shares by 40% (such shares, the "Additional Shares") and (ii) increase the stated exercise price of the Warrant by one hundred percent (100%), or two (2) times the existing exercise price, upon exercise of the Warrants.

**NOW, THEREFORE**, for and in consideration of the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the Company and the Holder hereby agree as follows:

1. **Exercise of Warrants.** The Company and the Holder hereby agree that the Holder shall exercise the Warrants at an exercise price per share equal to two (2) times the original Warrant exercise price, for aggregate cash proceeds to the Company set forth on Schedule A, otherwise pursuant to the terms of the Warrants. The Warrant Shares and the Additional Shares as set forth on Schedule A will be delivered to the Holder upon the Closing to the name and address set forth on the signature page hereof.

2. **Closing; Payment.** Holder shall execute this Agreement and immediately wire the aggregate cash exercise price for such Warrants to the following bank account:

Bank Name: JPMorgan Chase Bank, N.A.  
 Bank Address: Business Banking, OR1-2013  
 4155 Mercantile Drive  
 Lake Oswego, Oregon 97035  
 ABA Number: xxxxxxxxxxxx  
 A/C Name: CytoDyn Inc.  
 A/C Number: xxxxxxxxxxxx  
 FBO: \_\_\_\_\_  
 See Schedule A

The closing of the exercise of the Warrants and the issuance of the Warrant Shares and Additional Shares (the "Closing") shall occur upon execution by the Company and delivery to the Holder of an executed copy of this Agreement, against receipt of such aggregate cash exercise price. The Closing may be scheduled by the Company at any time within three (3) calendar days after the

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execution by the Holder of this Agreement (such date, the “Closing Date”). To the extent the Closing does not occur, all funds received from the Holder will be returned without interest or offset, and this Agreement shall thereafter be of no further force or effect.

### 3. **Restriction on Transfer.**

(a) Restricted Securities. The Warrant Shares and the Additional Shares will be “restricted securities” upon issuance to the Holder hereunder. Restricted securities may not be sold by the holder absent registration, or an exemption from the registration requirements, under the Securities Act of 1933, as amended (the “Securities Act”), or the applicable securities laws of any other state or jurisdiction.

(b) The Company has previously filed Registration Statements on Form S-3 (the “Resale Registration Statement”) to register the resale of some of the Warrant Shares under the Securities Act. Promptly following the Closing, the Company intends to file a Current Report on Form 8-K to reflect the substantive changes from the information currently set forth in the prospectus included in such Resale Registration Statements as a result of the transactions contemplated by this Agreement. Thereafter, if Holder is named as selling stockholder in such Resale Registration Statement, Holder may sell the Warrant Shares in accordance with the resale provisions set forth in the “Plan of Distribution” section of the applicable Resale Registration Statement prospectus. Holder should read the Registration Statement prospectus carefully before deciding whether to enter into this Agreement.

(c) Restrictive Legends. The Holder understands and agrees that that the Additional Shares, are not, and will not be, registered under the Securities Act, accordingly, the Additional Shares must be held indefinitely unless they are subsequently registered or unless, in the opinion of counsel reasonably acceptable to the Company, a sale or transfer may be made in compliance with the provisions of this Agreement and without registration under United States securities laws and the applicable securities laws of any state or other jurisdiction. Legends will be placed on the Additional Shares, and that appropriate notations will be made in the Company’s stock books and stop transfer instructions placed with the transfer agent of the Common Stock, each in a manner generally consistent with the foregoing.

4. **Accredited Investor.** The Holder represents and warrants that is an “accredited investor” as defined in Rule 501 under the Securities Act of 1933, as amended. The Holder, either alone or together with its representatives, has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Warrant Shares and Additional Shares, and has so evaluated the merits and risks of such investment. The Holder is not acquiring the Additional Shares for the account or benefit of any other person, or with a view to or for distributing or reselling such Additional Shares or any part thereof. The Holder has no present intention of distributing any of such Additional Shares and has no agreement or understanding, directly or indirectly, with any person regarding the distribution of such Additional Shares. Neither the Commission nor any state securities commission or other regulatory authority has approved the Additional Shares, or passed upon or endorsed the merits of this offering of securities or confirmed the accuracy or determined the adequacy of such offering. This offering of securities has not been reviewed by any federal, state or other regulatory authority.

5. **Reliance.** The Holder acknowledges and understands that the Company has agreed to the terms of this Agreement in reliance upon the Holder's representations, warranties and covenants made in this Agreement.

6. **Modification.** This Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

7. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into the foregoing documents.

8. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law that would require the application of the laws of any other jurisdiction.

9. **Severability.** In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

10. **Successors; Third-Party Beneficiary.** This Agreement shall be binding upon and inure to the benefit of the Holder and the Company and the respective successors and permitted assigns of each.

11. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

**12. EXPIRATION DATE. THIS OFFER IS FOR A LIMITED TIME ONLY AND SHALL EXPIRE IF THE SIGNATURE PAGE TO THIS AGREEMENT IS NOT COMPLETED, EXECUTED BY THE HOLDER AND RETURNED TO THE COMPANY ON OR BEFORE 5:00 P.M. ET ON JANUARY 28, 2021.**

*[Signature page to follow.]*

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

\_\_\_\_\_  
**HOLDER**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Email: \_\_\_\_\_

**Agreed and Accepted:**

**CYTODYN INC.**

By: \_\_\_\_\_

Name: Michael D. Mulholland

Title: CFO

Dated as of: \_\_\_\_\_



**SUMMARY OF CURRENT WARRANT HOLDINGS**

| Holder        | Originating Transaction | (A) Warrant No. | (B) Expiration Date | (C) Warrant Shares | (D) Original Exercise Price | (E) Revised Exercise Price | (F) Aggregate Revised Exercise Proceeds | (G) Shares Issued Upon Exercise |
|---------------|-------------------------|-----------------|---------------------|--------------------|-----------------------------|----------------------------|---|---------------------------------|
|               |                         |                 |                     | —                  |                             |                            | \$ 0.00                                 | —                               |
| <b>Totals</b> |                         |                 |                     | —                  |                             |                            | \$ 0.00                                 | —                               |

**REQUIRED SELECTION OF DELIVERY METHOD OF SHARES**

| Restriction & Registration Status             | Warrant No. | Shares Issued | Available Share Delivery Methods |            |                  | Please Select for Each Warrant Holder's Selection for Share Delivery |
|---|-------------|---------------|----------------------------------|------------|------------------|--|
|   |             |               | DWAC                             | Book Entry | Mail Certificate |  |
| Restricted & Unregistered (Inducement shares) | N/A         | —             | No                               | Yes        | Yes              |  |
| <b>Total</b>                                  | —           | —             | —                                | —          | —                | —  |