
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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 12, 2022 (May 6, 2022)

CytoDyn Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-49908
(Commission
File Number)

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

**1111 Main Street, Suite 660
Vancouver, Washington 98660**
(Address of principal executive offices, including zip code)

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

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:

- 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	Trading Symbol(s)	Name of each exchange on which registered
None	None	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.

Item 3.02 Unregistered Sales of Equity Securities.

CytoDyn Inc., a Delaware corporation (the “Company”), is providing this disclosure because, as of May 6, 2022, its unregistered sales of equity securities, in the aggregate, exceeded 1% of the shares of its common stock, par value \$0.001 per share (the “Common Stock”), outstanding as of May 5, 2022, the date of its most recent report under Item 3.02.

Private Placement of Common Stock and Warrants through Placement Agent

As of the date of this report, the Company has received binding subscription agreements for an estimated total of approximately 24.4 million units from accredited investors in a private offering (the “Offering”) through a placement agent. Each unit consists of one share of Common Stock and three-quarters of a warrant to purchase one share of Common Stock. The warrants will have a five-year term and will be exercisable in full when issued. The warrants, other than as described above, will be substantially similar to the form of warrant filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the SEC on September 7, 2021.

The aggregate gross proceeds received under the executed subscription agreements as of the date of this report are approximately \$6.2 million. The final purchase price per unit and the exercise price of the warrants will be equal to 85% of the intraday volume weighted average price of the Common Stock on April 29, 2022, or the date of the final closing of the Offering, whichever is lower.

Pursuant to the subscription agreements, the Company has agreed to use commercially reasonable efforts to prepare and file with the Securities and Exchange Commission (the “SEC”), and cause the SEC to declare effective, within ninety (90) days following the final closing of the Offering, a registration statement under the Securities Act covering the resale of all of the shares and warrants to purchase shares of Common Stock sold in the Offering.

As a fee to the placement agent, the Company has agreed to pay a cash fee equal to 13% of the gross proceeds received from qualified investors in the Offering, as well as a one-time non-accountable expense fee of \$50,000 in the aggregate for all closings in the Offering. The Company also agreed to issue to the placement agent or its designees warrants with a 10-year term to purchase 13% of the total number of shares of Common Stock, including shares subject to warrants, sold to qualified investors in the Offering.

The Company is relying on the exemption provided by Rule 506 of Regulation D and Section 4(a)(2) of the Securities Act in connection with the Offering.

Private Placement of Common Stock and Warrants

On April 5, 2022, the Company issued to an accredited investor in a private placement a total of 625,000 shares of Common Stock, together with warrants to purchase a total of 312,500 shares of Common Stock at an exercise price of \$0.40 per share, subject to potential future adjustment. The warrants have a five-year term and are immediately exercisable. The securities were issued with a combined purchase price of \$0.40 per fixed combination of one share of Common Stock and one-half of one warrant to purchase one share of Common Stock, for total gross proceeds to the Company of \$0.25 million. The warrants, other than as described above, were substantially similar to the form of warrant filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the SEC on September 7, 2021.

The subscription agreement with the investor also provides that the Company will use commercially reasonable efforts to file a Registration Statement on Form S-3 with the SEC that is intended to register for resale the shares purchased by the investor, as well as the shares underlying the related warrants.

As of the date of this report, a total of approximately 4.6 million additional shares of common stock and approximately 5.5 million additional warrants are estimated to be issuable under the adjustment provisions applicable to the above and certain other recent sales of securities.

The Company relied on the exemption from registration afforded by Rule 506 of Regulation D and Section 4(a)(2) of the Securities Act in connection with the sales of securities to accredited investors in the private placement.

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.

Date: May 12, 2022

CYTODYN INC.

By /s/ Antonio Migliarese

Antonio Migliarese

Interim President and Chief Financial Officer