

RETRACTABLE TECHNOLOGIES INC

Form 8-K

November 02, 2016

**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) **November 1, 2016**

**Retractable Technologies, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-16465**  
(Commission  
File Number)

**75-2599762**  
(IRS Employer  
Identification No.)

**511 Lobo Lane, Little Elm, Texas**  
(Address of principal executive offices)

**75068-5295**  
(Zip Code)

Registrant's telephone number, including area code **(972) 294-1010**

**None**

(Former name or former address, if changed since last report)

## Edgar Filing: RETRACTABLE TECHNOLOGIES INC - Form 8-K

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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02**                      **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On November 1, 2016, an option was granted by the Compensation and Benefits Committee of the Board of Directors of the Company to Thomas J. Shaw, the Company's founder, developer of its products, and Chairman, President, Chief Executive Officer, and Director, to purchase up to 3,000,000 shares of Common Stock of the Company. The option vests immediately upon receipt of shareholder approval and terminates on November 1, 2026, unless the agreement specifies earlier termination in certain instances. The exercise price of the option was 100% of the fair market value of the Company's Common Stock on the grant date, by reference to the previous day's closing price, which was \$2.66 per share. The option may be exercised in whole or in part. In the event of termination for cause, the option shall terminate immediately. In the event of Mr. Shaw's death, the option must be exercised both within the remaining term of the option and within one year after death. The option is intended to be a non-qualified stock option.

**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.

DATE: November 1, 2016

RETRACTABLE TECHNOLOGIES, INC.  
(Registrant)

BY:

/s/ Douglas W. Cowan  
DOUGLAS W. COWAN  
VICE PRESIDENT, CHIEF FINANCIAL OFFICER,  
AND CHIEF ACCOUNTING OFFICER