

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): May 18, 2020

GEOVAX LABS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-52091
(Commission File No.)

87-0455038
(IRS Employee Identification No.)

1900 Lake Park Drive, Suite 380
Smyrna, Georgia 30080
(Address of principal executive offices) (Zip code)

(678) 384-7220
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

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 240.13(e)-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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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 reporting standards provided pursuant to Section 13(a) of the Exchange Act.

This Form 8-K and other reports filed by GeoVax Labs, Inc. (the “Registrant”) from time to time with the Securities and Exchange Commission (collectively the “Filings”) contain forward looking statements and information that are based upon beliefs of, and information currently available to, the Registrant's management as well as estimates and assumptions made by the Registrant's management. When used in the Filings the words “anticipate”, “believe”, “estimate”, “expect”, “future”, “intend”, “plan” or the negative of these terms and similar expressions as they relate to the Registrant or the Registrant's management identify forward looking statements. Such statements reflect the current view of the Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to the Registrant's industry, operations and results of operations and any businesses that may be acquired by the Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned. Except as required by law, the Registrant does not undertake to update its forward-looking statements.

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

Employment Agreement Amendment with Chief Scientific Officer -- On May 18, 2020, the Company and Dr. Guirakhoo agreed to an amendment to Dr. Guirakhoo's Employment Agreement related to Dr. Guirakhoo's planned relocation to Europe and his acceptance of a position with another company. The Company and Dr. Guirakhoo agreed that he will remain Chief Scientific Officer for the Company and move from working full-time to providing part-time services, working remotely. Beginning June 1, 2020, the Company will continue to pay his salary at his current full annualized rate, recognizing that he will initially devote 2 days per week to Company business, with the other 3 days per week being applied to a reduction of his accrued vacation. Under this arrangement, his accumulated vacation will be exhausted on August 10. At that time, the Company and Dr. Farshad have agreed to mutually agree to the amount of time he will devote to Company business from that date forward and his salary will be adjusted proportionately. Dr. Guirakhoo will continue to be eligible for all Company benefit plans.

A copy of the letter agreement reflecting the changes to Dr. Farshad's compensation and obligations is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

The following exhibit is filed with this Current Report:

10.1 Letter amendment to Employment Agreement with Farshad Guirakhoo dated May 18, 2020.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 22, 2020

GEOVAX LABS, INC.

By: /s/ Mark W. Reynolds

Mark W. Reynolds
Chief Financial Officer



May 18, 2020

Farshad Guirakhoo, Ph.D.
21 Ferry landing lane NW
Apt 1708
Atlanta GA 30305

Re: Revised Employment Arrangements

Dear Farshad,

We are disappointed that you have chosen to leave full-time employment as our Chief Science Officer, but we certainly understand your desire to move to Europe to be closer to your siblings.

As you know, your contributions to GeoVax over the last several years have been key to moving us forward.

We very much appreciate your willingness to continue as our Chief Science Officer on a part-time basis after June 4, 2020, which will be your last day of full-time employment. We will make appropriate accommodations to allow for the continuation of your service as CSO. Effective June 1, 2020, you will work remotely, given your planned relocation to Europe. With our recent collective experiences in working remotely during the COVID-19 pandemic, we believe this can be accomplished quite effectively.

It is my intention with this letter to outline what we have agreed to. It supplements and amends our existing agreements.

Continuation of Service as CSO During Part-Time Employment and Vacation Payout Period

As you know, your continued services as Chief Scientific Officer are crucial to the Company's success in the near future. Beginning June 1, your salary deferral will be discontinued, and your salary will be restored to its full amount (\$20,833.33/mo., or \$961.54 per day). The additional payment for housing assistance (\$1,500.mo) will be eliminated.

We recognize that, as of May 31, you have accumulated 31 days of unpaid vacation. Beginning June 1, 2020, we will continue to pay your salary at your current rate, recognizing that you will devote 2 days per week to Company business, with the other 3 days per week being applied to a reduction of your accrued vacation. Under this arrangement, your accumulated vacation will be exhausted on August 10. At that time, we will mutually agree to the amount of time you will devote to Company business from that date forward and your salary will be adjusted proportionately, based on your annualized base salary (before deferrals). During this time, you will continue to be eligible for all Company benefit plans provided by Insperity. You will also be available, by remote access, as needed to support our efforts and assist us in the transition to a new CSO.

We understand that you have agreed to take a position as CSO of United Neuroscience (“UNS”)] effective June 5, 2020. We agree that, given the business of UNS, there is no apparent conflict of interest in your continuing to work for GeoVax. Please be sure to inform UNS of our arrangement and confirm to us that it will pose no problem from their point of view. We will expect you to manage your time so as to provide both UNS and GeoVax with the agreed-upon support.

Confirmation of Deferred Salary Amounts Owed – Pursuant to the Salary Deferral Agreement dated July 1, 2017, you have been deferring receipt of 25% of your base salary. Through May 31, the accumulated amounts owed to you under this arrangement will amount to \$182,292. We confirm this amount as owed to you, and also confirm to you that, as previously contemplated, in lieu of a cash payment you will be entitled to ultimately receive the same form (cash, stock, etc.) and proportion of payout as all other officers and directors who have entered into similar arrangements. That will be confirmed in the general release we will ask for at the time of termination of your employment.

This Agreement may be terminated by either party upon 10 calendar days’ notice to the other party. If terminated prior to the exhaustion of accrued vacation pay discussed above, then the remaining unpaid vacation shall remain owed to you and paid in cash as salary continuance. We agree that your employment termination will be a voluntary termination by you without cause under your employment agreement with us, and that the above-described vacation pay and deferred salary will be all that is due. Except as specifically amended by this letter agreement, the employment agreement, as amended, and the salary deferral agreement remain in full force and effect. For example, we do not waive any of our rights, or your obligations, under Section 15 of your employment agreement.

If this letter sets forth our agreement, I would appreciate it if you would sign a copy and return it to me by email as soon as possible.

Thank you,

/s/ David A. Dodd

David A. Dodd
President & CEO

Agreed:

/s/ Farshad Guirakhoo
Farshad Guirakhoo, Ph.D.
Chief Scientific Officer