
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 14, 2018**

Icagen, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-54748

(Commission File Number)

20-0982060

(I.R.S. Employer
Identification No.)

**4222 Emperor Blvd., Suite 350
Research Triangle Park,
Durham, NC 27703**

(Address of principal executive offices)
(zip code)

(919) 941-5206

(Registrant's telephone number, including area code)

Not Applicable

(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:

- 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 checkmark 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 1.01. Entry into a Material Definitive Agreement.

On November 14, 2018, the Board of Directors (the “Board”) of Icagen, Inc. (the “Company”) approved an amendment to the Company’s employment agreement with Richard Cunningham, (the “Cunningham Amendment”). The Cunningham Amendment increased Mr. Cunningham’s salary to Three Hundred Seventy Five Thousand Dollars (\$375,000) per year. Mr. Cunningham serves as the Chief Executive Officer of the Company.

On November 14, 2018, the Board approved an amendment to the Company’s employment agreement with Douglas Krafte, Ph.D., (the “Krafte Amendment”). The Krafte Amendment increased Dr. Krafte’s salary to Two Hundred Ninety Five Thousand Dollars (\$295,000) per year and increased Dr. Krafte’s target bonus to up to 50% of his base salary. Dr. Krafte serves as the Chief Scientific Officer of the Company.

The information contained in this Item 1.01 regarding the Cunningham Amendment and the Kraft Amendment and are qualified in their entirety by the copy of each agreement attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2 and incorporated herein by this reference.

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

See Item 1.01 for a description of the Cunningham Amendment and the Krafte Amendment. The information set forth in Item 1.01 is hereby incorporated by reference into this Item 5.02.

On November 14, 2018, the Board granted under the Company’s 2015 Stock Incentive Plan the following: (i) options to each of the Company’s five non-executive members of the Board to purchase 25,000 shares of common stock, par value \$0.001 per share of the Company (the “Common Stock”), of which 12,500 options vest immediately and 12,500 options vest on the one year anniversary of the date of grant;; (ii) an additional option to the Company’s Chairman of the Board to purchase 100,000 shares of Common Stock, which vests immediately; (iii) an option to the Company’s Chief Executive Officer to purchase 535,000 shares of Common Stock, which vests pro rata on a monthly basis over a three year period; (iv) an option to the Company’s Chief Scientific Officer to purchase 120,000 shares of Common Stock, which vests pro rata on a monthly basis over a three year period; and (v) an option to the Company’s Chief Financial Officer to purchase 100,000 shares of Common Stock, which vests immediately. All of the stock options granted have an exercise price of \$3.50 per share and, subject to early expiration, expire ten years after their date of grant.

In addition, the Board determined that the annual director cash compensation for the year ended December 31, 2018 would remain at \$25,000.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being filed as part of this Report.

Exhibit Number	Description
10.1	<u>Amendment to Employment Agreement, dated as of November 14, 2018, by and between Richard Cunningham and the Company*</u>
10.2	<u>Amendment to Employment Agreement, dated as of November 14, 2018, by and between Douglas Krafte and the Company*</u>

* Filed herewith

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.

Dated: November 20, 2018

ICAGEN, INC.

By: /s/ Mark Korb

Name: Mark Korb

Title: Chief Financial Officer

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment, dated as of November 14, 2018 (the "Amendment"), to the Employment Agreement, dated June 19, 2017 (the "Agreement"), is entered into between Douglas Krafte, Ph.D. ("Executive") and Icagen, Inc. ("Corporation").

WITNESSETH:

WHEREAS, Executive was retained under the Employment Agreement by the Corporation to serve as its Chief Scientific Officer; and

WHEREAS, in recognition of the hard work and performance by Executive, the Corporation desires to amend the Employment Agreement.

NOW THEREFORE, for the mutual promises contained herein and for ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

1. **Amendment.** Sections 3(a)(i) and 3(a)(ii) are hereby deleted in their entirety and replaced with the following:

(i) **Base Salary.** Executive shall receive an annual base salary of Two Hundred Ninety-Five Thousand Dollars (\$295,000) for the Term (the "Base Salary"), payable semi-monthly subject to annual increases following customary policies of the Company.

(ii) **Bonus.** The Executive shall be eligible for an annual discretionary bonus of up to fifty percent (50%) of his base salary payable in cash. Any bonus awarded will be in the sole and absolute discretion of both the Compensation Committee and the Board of Directors of the Corporation. The amount of any such bonus shall depend on the achievement by the Executive and/or the Corporation of certain objectives to be established by the Chief Executive Officer in consultation with the Executive, along with such other factors the Board and Compensation Committee deems relevant. Any such bonus for a given fiscal year shall be payable in one lump sum upon approval by the Board of Directors of the Corporation or the Compensation Committee, which shall be obtained at the same time as the bonuses paid to other Executive Officers.

2. **Severability.** If any of the provisions of this Amendment are held to be invalid or unenforceable, the remaining provisions will nevertheless continue to be valid and enforceable

3. **No Other Amendments; Confirmation.** All other terms of the Agreement shall remain in full force and effect. The Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.

5. **Governing Law.** This Amendment is made and shall be construed and performed under the laws of the remaining provisions will nevertheless continue to be valid and enforceable. State of North Carolina without regard to its choice or conflict of law principles and the parties agree to North Carolina as the exclusive venue for any disputes arising hereunder.

ICAGEN, INC.

By: /s/ Mark Korb

Name: Mark Korb

Title: Chief Financial Officer

/s/ Douglas Krafte

DOUGLAS KRAFTE