

**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): **April 2, 2024**

Nxu, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-41509

(Commission
File Number)

92-2819012

(IRS Employer
Identification No.)

1828 N. Higley Rd. Ste 116, Mesa, AZ 85205

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(602) 309-5425**

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 | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Class A Common Stock, par value \$0.0001 per share | NXU | NASDAQ |

Indicate by checkmark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) of 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Standard; Transfer of Listing.

On April 2, 2024, Nxu Inc. (the “Company”) received a notice (the “Notice”) from The Nasdaq Stock Market LLC (“Nasdaq”) stating that the Company is not in compliance with the \$1.00 minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market (the “Bid Price Requirement”).

The Notice has no immediate effect on the listing of the Company’s Class A common stock on Nasdaq and, in accordance with Nasdaq Listing Rules, the Company will have 180 calendar days, or until September 30, 2024, to regain compliance with the Bid Price Requirement. If at any time prior to September 30, 2024, the bid price of the Company’s common stock closes at or above \$1.00 per share for a minimum of ten consecutive business days, the Nasdaq staff (the “Staff”) may provide the Company with written confirmation of compliance and the matter will be closed.

Alternatively, if the Company fails to regain compliance with the Bid Price Requirement prior to September 30, 2024, the Company may be eligible for an additional 180 calendar day compliance period, provided (i) it meets the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market (except for the Bid Price Requirement), and (ii) it provides written notice to Nasdaq of its intention to cure this deficiency during the second compliance period by effecting a reverse stock split, if necessary. In the event the Company does not regain compliance with the Bid Price Requirement prior to the expiration of the initial period, and if it appears to the Staff that the Company will not be able to cure the deficiency, or if the Company is not otherwise eligible, the Staff will provide the Company with written notification that its securities are subject to delisting from The Nasdaq Capital Market. At that time, the Company may appeal the delisting determination to a hearings panel.

The Company intends to monitor the closing bid price of its common stock and is considering its options to regain compliance with the Bid Price Requirement. The Company’s receipt of the Notice does not affect the Company’s business, operations or reporting requirements with the Securities and Exchange Commission

If the Company’s common stock ultimately were to be delisted for any reason, it could negatively impact the Company by (i) reducing the liquidity and market price of the Company’s common stock; (ii) reducing the number of investors willing to hold or acquire the Company’s common stock, which could negatively impact the Company’s ability to raise equity financing; (iii) limiting the Company’s ability to use a registration statement to offer and sell freely tradable securities, thereby preventing the Company from accessing the public capital markets; and (iv) impairing the Company’s ability to provide equity incentives to its employees.

Certain information contained in this report consists of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks, uncertainties and assumptions that are difficult to predict. Words such as “will,” “would,” “may,” “intends,” “potential,” and similar expressions, or the use of future tense, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Such forward-looking statements are not guarantees of performance and actual actions or events could differ materially from those contained in such statements. For example, there can be no assurance that the Company will regain compliance with the Bid Price Requirement during any compliance period or in the future, or otherwise meet Nasdaq compliance standards, that the Company will be eligible for a second compliance period, or that Nasdaq will grant the Company any relief from delisting as necessary or that the Company can ultimately meet applicable Nasdaq requirements for any such relief. The forward-looking statements contained in this report speak only as of the date of this report and the Company undertakes no obligation to publicly update any forward-looking statements to reflect changes in information, events or circumstances after the date of this report, unless required by law.

Item 8.01. Other Information

On April 5, 2024, the Company’s board of directors (the “Board”), upon the recommendation of the Compensation Committee of the Board (the “Compensation Committee”), approved letter agreements (each, a “Letter Agreement”) to be entered into with each independent director (“Independent Director”) of the Company to provide an increase in the cash stipend paid to each Independent Director in accordance with their original agreements (the “BOD Agreement”) to reflect their significant time and effort commitments in excess of the time originally contemplated by the BOD Agreements.

Pursuant to the applicable Letter Agreement, Independent Directors Ide and Nightengale will be awarded a cash stipend of \$90,000 each and Independent Director Billingsley will be awarded a cash stipend of \$40,000 for their increased service to the Board. The foregoing is a summary description of the terms of the Letter Agreements. Reference is made to the complete text of the Letter Agreements, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 to this current report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | <u>Letter Agreement dated April 5, 2024 by and between the Company and Britt Ide.</u> |
| 10.2 | <u>Letter Agreement dated April 5, 2024 by and between the Company and Caryn Nightengale.</u> |
| 10.3 | <u>Letter Agreement dated April 5, 2024 by and between the Company and Jessica Billingsley.</u> |

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 hereunto duly authorized.

Nxu, Inc.

By: /s/ Mark Hanchett
Name: Mark Hanchett
Title: Chief Executive Officer

Dated: April 5, 2024

**LETTER AGREEMENT
RELATING TO
BOARD OF DIRECTORS AGREEMENT**

This Letter Agreement (the “**Letter Agreement**”), is made as of April 5, 2024 by and between Nxu, Inc., a company incorporated under the laws of Delaware, (“**Nxu**” or the “**Company**”) and the undersigned Nxu Independent Director (“**Independent Director**,” and together with the Company, the “**Parties**”). Defined terms used but not otherwise defined herein shall have the meanings given to such terms in the Board of Directors Agreement between the Parties dated May 12, 2023 (“**BOD Agreement**”).

WHEREAS, the Parties are signatories to the BOD Agreement.

WHEREAS, the Parties desire to amend Section 3, Compensation and Benefits, of the BOD Agreement;

WHEREAS, the Board of Directors (“**Board**”) approved the form, content, and entry into this Letter Agreement upon recommendation from the Board’s Compensation Committee;

WHEREAS, the Board concluded that it is in the best interest of the Parties to amend the BOD Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto hereby agree as follows:

1. Section 3 (d) of the BOD Agreement shall be deleted and replaced in its entirety with the following:

- b. Stipend. In addition to quarterly equity compensation, Director shall be paid a \$15,000 quarterly cash stipend at the closing of each financial quarter. Stipend payments shall be due within ten (10) calendar days of the financial quarter closing dates (June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024) until the 2024 annual shareholder meeting.

Additionally, Director shall be paid a \$90,000 cash stipend on or before April 10, 2024 to compensate Director for acting as the Lead Independent Director, co-chair of the Board’s Strategic Planning Committee and as a member of the Board’s Audit Committee and Compensation Committee.

2. All other terms and conditions in the BOD Agreement shall remain in full force and effect.

3. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the choice of law provisions.

4. The Letter Agreement may not be amended nor may any provision hereof be waived without the express written consent of the Parties.

5. This Letter Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument, and the Parties hereto may execute this Letter Agreement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Letter Agreement to be duly executed by their respective authorized officer as of the date first above written.

NXU, INC.

By: _____
Name: Mark Hanchett
Title: Chief Executive Officer

INDEPENDENT DIRECTOR

By: _____
Name: Britt Ide

**LETTER AGREEMENT
RELATING TO
BOARD OF DIRECTORS AGREEMENT**

This Letter Agreement (the “**Letter Agreement**”), is made as of April 5, 2024 by and between Nxu, Inc., a company incorporated under the laws of Delaware, (“**Nxu**” or the “**Company**”) and the undersigned Nxu Independent Director (“**Independent Director**,” and together with the Company, the “**Parties**”). Defined terms used but not otherwise defined herein shall have the meanings given to such terms in the Board of Directors Agreement between the Parties dated May 12, 2023 (“**BOD Agreement**”).

WHEREAS, the Parties are signatories to the BOD Agreement.

WHEREAS, the Parties desire to amend Section 3, Compensation and Benefits, of the BOD Agreement;

WHEREAS, the Board of Directors (“**Board**”) approved the form, content, and entry into this Letter Agreement upon recommendation from the Board’s Compensation Committee.

WHEREAS, the Board concluded that it is in the best interest of the Parties to amend the BOD Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto hereby agree as follows:

1. Section 3 (d) of the BOD Agreement shall be deleted and replaced in its entirety with the following:

b. Stipend. In addition to quarterly equity compensation, Director shall be paid a \$15,000 quarterly cash stipend at the closing of each financial quarter. Stipend payments shall be due within ten (10) calendar days of the financial quarter closing dates (June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024) until the 2024 annual shareholder meeting.

Additionally, Director shall be paid a \$90,000 cash stipend on or before April 10, 2024 to compensate Director for acting as co-chair of the Board’s Strategic Planning Committee, chair of the Board’s Audit Committee, and as a member of the Board’s Compensation Committee

2. All other terms and conditions in the BOD Agreement shall remain in full force and effect.

3. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the choice of law provisions.

4. The Letter Agreement may not be amended nor may any provision hereof be waived without the express written consent of the Parties.

5. This Letter Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument, and the Parties hereto may execute this Letter Agreement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Letter Agreement to be duly executed by their respective authorized officer as of the date first above written.

NXU, INC.

By: _____
Name: Mark Hanchett
Title: Chief Executive Officer

INDEPENDENT DIRECTOR

By: _____
Name: Caryn Nightengale

**LETTER AGREEMENT
RELATING TO
BOARD OF DIRECTORS AGREEMENT**

This Letter Agreement (the “**Letter Agreement**”), is made as of April 5, 2024 by and between Nxu, Inc., a company incorporated under the laws of Delaware, (“**Nxu**” or the “**Company**”) and the undersigned Nxu Independent Director (“**Independent Director**,” and together with the Company, the “**Parties**”). Defined terms used but not otherwise defined herein shall have the meanings given to such terms in the Board of Directors Agreement between the Parties dated July 1, 2023 (“**BOD Agreement**”).

WHEREAS, the Parties are signatories to the BOD Agreement.

WHEREAS, the Parties desire to amend Section 3, Compensation and Benefits, of the BOD Agreement;

WHEREAS, the Board of Directors (“**Board**”) approved the form, content, and entry into this Letter Agreement upon recommendation from the Board’s Compensation Committee;

WHEREAS, the Board concluded that it is in the best interest of the Parties to amend the BOD Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto hereby agree as follows:

1. Section 3 (b) of the BOD Agreement shall be deleted and replaced in its entirety with the following:

- b. Stipend. In addition to quarterly equity compensation, Director shall be paid a \$15,000 quarterly cash stipend at the closing of each financial quarter. Stipend payments shall be due within ten (10) calendar days of the financial quarter closing dates (June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024) until the 2024 annual shareholder meeting.

Additionally, Director shall be paid a \$40,000 cash stipend on or before April 10, 2024 to compensate Director for acting as the chair of the Board’s Compensation Committee and as a member of the Board’s Audit Committee and Strategic Planning Committee.

2. All other terms and conditions in the BOD Agreement shall remain in full force and effect.

3. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the choice of law provisions.

4. The Letter Agreement may not be amended nor may any provision hereof be waived without the express written consent of the Parties.

5. This Letter Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument, and the Parties hereto may execute this Letter Agreement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Letter Agreement to be duly executed by their respective authorized officer as of the date first above written.

NXU, INC.

By: _____
Name: Mark Hanchett
Title: Chief Executive Officer

INDEPENDENT DIRECTOR

By: _____
Name: Jessica Billingsley