

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Lifeloc Technologies, Inc

Form: 8-K

Date Filed: 2019-01-28

Corporate Issuer CIK: 1493137

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 25, 2019

LIFELOC TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of
incorporation)

000-54319

(Commission File Number)

84-1053680

(IRS Employer Identification Number)

**12441 West 49th Ave., Unit 4
Wheat Ridge, CO**

(Address of Principal Executive Offices)

80033

(Zip Code)

(303) 431-9500

(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))

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 1.01 Entry into a Material Definitive Agreement.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On January 25, 2019, Lifeloc Technologies, Inc., a Colorado corporation (the "Company") entered into the First Amendment to the Amended and Restated Employment Agreement (the "Amendment") with Wayne Willkomm, Ph.D., the Company's President and Chief Executive Officer. The principal purpose of the Amendment is to add incentive milestones for the employee's already-issued Stock Options. All other terms from the October 6, 2017 Amended and Restated Employment Agreement remain in full force and effect.

(e) Notwithstanding the foregoing performance requirements, in the event that the product known as SpinDx, including the marijuana breathalyzer which incorporates SpinDx technology, has been completed and submitted to regulatory authorities for review by or before December 31, 2019, all of the 50,000 Stock Options will vest in full, whether or not the foregoing sales and earnings requirements have been met.

The foregoing description of the Agreement is qualified in its entirety by the terms set forth in the definitive agreement attached hereto as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	First Amendment to the Amended and Restated Executive Employment Agreement with Wayne Willkomm dated January 25, 2019

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.

Date: January 25, 2019

LIFELOC TECHNOLOGIES, INC.

By: /s/ Vern D. Kornelsen
Chief Financial Officer and Secretary

**FIRST AMENDMENT TO THE AMENDED AND RESTATED
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into effective this 25th day of January, 2019 (the "Effective Date") by and between Lifeloc Technologies, Inc. (the "Company"), and Wayne Willkomm ("Executive"). Executive and the Company are referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the Parties previously entered into that certain Executive Employment Agreement dated as of January 5, 2016 (the "Initial Agreement"), as amended and restated on October 6, 2017 (the "First Amended Agreement"), which set forth the terms and conditions for the employment relationship between Executive and the Company;

WHEREAS, the Parties desire to amend Section 5.3 of the First Amended Agreement, and

WHEREAS, the Board of Directors of the Company has approved the amendment of the First Amended Agreement in the manner reflected herein,

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows as of the Effective Date:

1. Addition. Section 5.3 of the First Amended Agreement is hereby amended to reflect the addition of the following:

(e) Notwithstanding the foregoing performance requirements, in the event that the product known as SpinDx, including the marijuana breathalyzer which incorporates SpinDx technology, has been completed and submitted to regulatory authorities for review by or before December 31, 2019, all of the 50,000 Stock Options will vest in full, whether or not the foregoing sales and earnings requirements have been met.

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

3. Ratification. All terms and provisions of the Agreement not amended hereby, either expressly or by necessary implication, shall remain in full force and effect. From and after the date of this Amendment, all references to the term "Agreement" in this Amendment or the First Amended Agreement shall include the terms contained in this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the Effective Date.

COMPANY:
Lifeloc Technologies, Inc.

EXECUTIVE:

By: /s/ Vern D. Kornelsen
Name: Vern D. Kornelsen
Title: Chief Financial Officer

By: /s/ Wayne R Willkomm
Wayne R. Willkomm