
**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 3, 2023**

Innovative Food Holdings, Inc.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction
of incorporation)

0-9376

(Commission
File Number)

20-1167761

(IRS Employer
Identification No.)

28411 Race Track Road, Bonita Springs, Florida

(Address of principal executive offices)

34135

(Zip Code)

Registrant's telephone number, including area code: **(239) 596-0204**

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))

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.

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

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed in a current report on Form 8-K filed on February 7, 2023, Innovative Food Holdings, Inc. (the “Company”) entered into an executive employment agreement with Robert William Bennett, effective February 3, 2023 (the “Employment Agreement”). On November 3, 2023, the Company entered into an amendment to the Employment Agreement (the “Amendment”).

The Amendment modifies Section 3(c) of the Employment Agreement which provides for certain equity grants, referred to as “Value Achievement Awards,” under which Mr. Bennett, upon the achievement of certain goals, is able to earn grants of Company Shares, as defined in the Employment Agreement, based on a percentage of the Company’s Shares issued and outstanding as of a given date. The Company recognizes that the hiring of Mr. Bennett was protracted, and that the original Employment Agreement calculated the number of Shares to be granted in connection with the Value Achievement Awards on the basis of the number of Shares outstanding as of October 2022 (47,176,550 shares). This number does not account for additional shares that were issued to a departing executive and to certain other employees of the Company thereafter. As such, the Amendment has been modified to ensure that the equity grants contained within the Employment Agreement are based upon that 48,756,694 Shares outstanding as of March 28, 2023. All other terms of the Employment Agreement remain unchanged.

Pursuant to the Amendment, Mr. Bennett is eligible for stock grants based upon the market price of the Company’s common stock meeting certain price points at various 60-day volume weighted prices, as described in the chart below:

Stock Threshold Target	Number of Shares Granted
\$0.60	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 2.00% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 975,133
\$0.80	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 1.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 731,350
\$1.00	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 1.00% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 487,567
\$1.20	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.75% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 365,675
\$1.40	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.75% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 365,675
\$1.60	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783
\$1.80	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783
\$2.00	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783

The foregoing description of the Amendment to the Employment Agreement does not purport to be complete and is qualified by reference to the full text of such agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Defined terms used in this current report on Form 8-K and not defined herein shall have the meanings assigned them in the Employment Agreement, as amended.

Item 9.01. Financial Statements and Exhibits

(d)Exhibits

Exhibit	Description
10.1	Executive Employment Agreement Amendment dated November 3, 2023 between the Company and Robert William Bennett.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

INNOVATIVE FOOD HOLDINGS, INC.

Dated: November 9, 2023

By: /s/ Richard Tang
Richard Tang
Chief Financial Officer

INNOVATIVE FOOD HOLDINGS, INC.
FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

Innovative Food Holdings, Inc., a Florida corporation (the “Company”), and Robert William Bennett (the “Executive”) (the Company and the Executive each a “Party” and, collectively, the “Parties”) enter into this **FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT** (this “Amendment”) dated as of November 3, 2023.

WITNESSETH

WHEREAS, Company and Executive are parties to that certain Executive Employment Agreement dated January 30, 2023 (the “Employment Agreement”); and

WHEREAS, all capitalized terms not defined in this Amendment shall have the same meaning as stated in the Employment Agreement;

WHEREAS, Section 3(c) of the Agreement provides for certain equity grants, referred to as “Value Achievement Awards,” under which Executive, upon the achievement of certain goals, could earn grants of Shares based on a percentage of the Company’s Shares issued and outstanding as of a given date;

WHEREAS, the recruiting process for hiring Executive was protracted and the Employment Agreement calculated the number of Shares to be granted in connection with Value Achievement Awards on the basis of the number of Shares outstanding as of October 2022 (47,176,550 Shares), before certain additional shares were issued to a departing executive and to certain other employees;

WHEREAS, the parties believe it would better reflect their intentions as expressed in the Employment Agreement, provide proper incentives to Executive, and be equitable and fair to all Parties, for the Value Achievement Awards to be based the 48,756,694 Shares outstanding as of March 28, 2023 according to the Company’s March 31, 2023 Form 10-K)

WHEREAS, the Parties wish to amend Section 3(c)(i) of the Employment Agreement to ensure that the equity grants contained in therein are based upon that 48,756,694 Shares outstanding as of March 28, 2023;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Amendment of Section 3(c)(i). Section 3(c)(i) of the Employment Agreement is replaced in its entirety by the following text:

(c) VALUE ACHIEVEMENT AWARDS.

(i) To further incentivize the Executive to achieve and exceed the Company’s long-term business objectives, within seven (7) business days after the Board determines, in its sole and absolute discretion, that the “Average Closing Share Price” (as defined below) has achieved any “Stock Threshold Target” set forth in the following table, contingent on the Executive (A) remaining employed by the Company through the applicable “Grant Date” (as defined below), (B) continuing to comply with all of the terms and conditions of this Agreement and the Restrictive Covenants Agreement through the applicable Grant Date, and (C) making or entering into arrangements satisfactory to the Company, prior to each applicable Grant Date, to comply with all applicable tax withholding obligations, the Company will grant to the Executive the number of shares of the Company’s common stock (the “Shares”) associated with such Stock Threshold Target in the following table (each such grant, a “Value Achievement Award”, and the grant date of each such Value Achievement Award, the “Grant Date”):

Stock Threshold Target	Number of Shares Granted
\$0.60	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 2.00% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 975,133
\$0.80	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 1.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 731,350
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\$1.80	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783
\$2.00	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783

2. **No Other Amendments.** No other Amendments are made to the Employment Agreement, which shall otherwise remain in full force and effect in all respects.
3. **Entire Agreement.** The Employment Agreement and this Amendment set forth the entire agreement of the Parties with respect to their subject matter. This Amendment may not be orally modified.
4. **Counterparts.** This Amendment may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. Facsimile, PDF, and electronic counterpart signatures to and versions of this Agreement will be acceptable and binding on the Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment to Executive Employment Agreement as of the date first written above.

COMPANY

By:
Name:
Title:

EXECUTIVE

Robert William Bennett