
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): February 12, 2017

CytoDyn Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-49908
(SEC
File Number)

75-3056237
(I.R.S. Employer
Identification No.)

1111 Main Street, Suite 660
Vancouver, Washington
(Address of principal executive offices)

98660
(Zip Code)

Registrant's telephone number, including area code: (360) 980-8524

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))
-
-

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

Increase in Shares Authorized under Incentive Plan

On February 12, 2017, the board of directors of CytoDyn Inc. (the “Company”) approved an amendment to the Company’s 2012 Equity Incentive Plan (the “Incentive Plan”). The amendment increases the total number of shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), authorized for issuance thereunder from 7,000,000 to 15,000,000 and modifies certain other provisions set forth in the amendment. The board believes that the increase is vital to enable the Company to continue to attract, retain and incentivize qualified individuals who can assist the Company in executing its corporate strategy. The amendment is conditioned on stockholder approval at the 2017 annual meeting of stockholders. A copy of the amendment is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Executive Chairman Compensation

On February 12, 2017, the compensation committee of the board of directors granted to Anthony D. Caracciolo, as Executive Chairman of the Company and a member of its board of directors, a non-qualified stock option to purchase up to 550,000 shares of its common stock (the “Time-Based Option”) and a non-qualified stock option to purchase up to 450,000 shares of common stock (the “Milestone Option”). The grant of the Milestone Option (but not the Time-Based Option) is conditioned on stockholder approval of the increase in the number of shares authorized for issuance under the Incentive Plan at the 2017 annual meeting of stockholders, and the Milestone Option will not be exercisable unless and until such approval is obtained.

The Time-Based Option and the Milestone Option each have an a ten-year term and an exercise price of \$0.76, which was the closing sale price of the Common Stock on February 10, 2017 (the last trading date before the grant date). The Time-Based Option will vest in equal monthly installments over the next two years, commencing on the first month following the grant date. Vesting of the Milestone Option is contingent upon the achievement of certain strategic milestones specified by the compensation committee and documented in the relevant award agreement.

Also on February 12, 2017, the compensation committee approved an annual base salary of \$200,000 for Mr. Caracciolo.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibit No.** **Description.**

10.1 Amendment to the 2012 Equity Incentive Plan of CytoDyn Inc.

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.

CytoDyn Inc.

February 13, 2017

By: /s/ Michael D. Mulholland

Name: Michael D. Mulholland

Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to the 2012 Equity Incentive Plan of CytoDyn Inc.

**AMENDMENTS TO THE
CYTODYN INC. 2012 EQUITY INCENTIVE PLAN**

Dated: February 12, 2017

WHEREAS, the Board of Directors of CytoDyn Inc. (the "Company") heretofore established the CytoDyn Inc. 2012 Equity Incentive Plan (the "Plan"); and

WHEREAS, the Board of Directors desires to amend the Plan to increase the number of shares of common stock of the Corporation available for grants of "Awards" (as defined under the Plan) thereunder from 7,000,000 to 15,000,000 (not counting shares of common stock that have previously been issued pursuant to the Plan or that are the subject of outstanding Awards under the Plan), all of which are to be available as grants as Incentive Stock Options; and

WHEREAS, the Board of Directors also desires to amend the Plan to increase the number of shares of common stock of the Corporation that may be granted under the Plan to any individual during a year with respect to Options and/or Stock Appreciation Rights from 1,000,000 to 3,000,000; and

WHEREAS, the Board of Directors further desires to amend the Plan to increase the number of shares of common stock of the Corporation that may be granted under the Plan as Restricted Share Awards and/or Restricted Unit Awards from 2,500,000 to 5,000,000; and

WHEREAS, Article 12 of the Plan authorizes the Board of Directors to amend the Plan, subject to shareholder approval to the extent that such approval is required by applicable law;

NOW, THEREFORE, subject to approval of the Company's shareholders, effective the date hereof, the Plan is hereby amended as follows:

1. Section 4.3 of the Plan is hereby amended in its entirety, to read as follows:

"4.3 Shares Subject to the Plan. The Shares which may be made subject to Awards under the Plan are Shares of Common Stock, which may be either authorized and unissued Shares or reacquired Shares. Subject to adjustment pursuant to Article 11, the maximum number of Shares for which Awards may be granted under the Plan is 15,000,000, all of which may be issued under the Plan through Incentive Stock Options. If an Award under the Plan is canceled or expires for any reason prior to having been fully Vested or exercised by a Participant, is settled in cash in lieu of Shares or is exchanged for other Awards, or is otherwise forfeited or terminated, all Shares covered by such Awards will be added back into the number of Shares available for future Awards under the Plan. In addition, if the exercise price of any Option granted under the Plan is

satisfied by tendering Shares to the Corporation, only the number of Shares issued net of Shares tendered to the Corporation shall be deemed delivered for purposes of determining the maximum number of Shares available under the Plan.”

2. Section 6.8 of the Plan is hereby amended in its entirety, to read as follows:

“6.8 Limitation on Number of Shares Subject to Options. In no event may Options for more than 3,000,000 Shares be granted to any individual under the Plan during any calendar year. To the extent required by Section 162(m) of the Code, if any Option is canceled, the canceled Option shall continue to be counted against the maximum number of Shares for which Options may be granted to an individual under the Plan.”

3. Section 7.5 of the Plan is hereby amended in its entirety, to read as follows:

“7.5 Limitation on Number of Stock Appreciation Rights. The maximum number of Shares with respect to which Stock Appreciation Rights may be granted to any individual under the Plan during any calendar year is 3,000,000. To the extent required by Section 162(m) of the Code, if any SAR is canceled, the canceled SAR shall continue to be counted against the maximum number of Shares for which SARs may be granted to an individual under the Plan.”

4. Section 8.7 of the Plan is hereby amended in its entirety, to read as follows:

“8.7 Limitation in Number of Restricted Awards. The aggregate number of Shares subject to Restricted Share Awards and Restricted Unit Awards that may be granted under the Plan may not exceed 5,000,000 Shares.”

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed these Amendments as evidence of their adoption by the Board of Directors of the Company on the date set forth above.

CYTODYN INC.

By: /s/ Michael D. Mulholland

Title: Chief Financial Officer, Treasurer and
Corporate Secretary

Date: February 13, 2017