
U.S. 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): December 30, 2019

AKERS BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

001-36268
(Commission
File Number)

22-2983783
(I.R.S. Employer
Identification Number)

201 Grove Road
Thorofare, New Jersey USA 08086
(Address of principal executive offices, including zip code)

(856) 848-8698
(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 Company 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	AKER	The NASDAQ Capital Market

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

On January 6, 2020 the board of directors (the “Board”) of Akers Biosciences, Inc. (the “Company”) appointed Howard R. Yeaton as interim Chief Financial Officer of the Company. In connection with his appointment as interim Chief Financial Officer of the Company, the Company and Mr. Yeaton entered into an offer of employment, dated January 6, 2020 (the “Employment Agreement”) for a period of ninety days.

The Employment Agreement provides for the following compensation for Mr. Yeaton: (i) twenty-five thousand dollars (\$25,000) per month in base salary, (ii) Mr. Yeaton will be afforded other Company employee benefits including, health insurance, dental insurance, basic life and accidental death and dismemberment insurance, long and short term disability insurance and participation in the Company’s 401(k) Plan, and (iii) will be reimbursed for reasonable and necessary travel and business expenses including the expenses of travel and hotel stays in or near Thorofare, New Jersey.

The Company may terminate the Employment Agreement for any reason or no reason, and Mr. Yeaton may voluntarily resign for any reason or no reason with thirty (30) days notice.

The foregoing description of the Employment Agreement is a summary and is qualified in its entirety by reference to the Employment Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

On January 3, 2020, the Company filed the Charter Amendment with the Secretary of State of the State of New Jersey to increase the number of authorized shares of the Company’s common stock from 2,064,167 to 100,000,000 shares, which Charter Amendment was effective immediately upon acceptance by the Secretary of State of the State of New Jersey. As further disclosed in item 5.07 below, the Charter Amendment was approved by stockholders at the Company’s annual meeting of stockholders held December 30, 2019.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On December 30, 2019, the Company completed its 2019 annual meeting of stockholders (the “Annual Meeting”). The number of shares of stock entitled to vote at the Annual Meeting was 12,520,208 shares of common stock (the “Voting Stock”). The number of shares of Voting Stock present or represented by valid proxy at the Annual Meeting was 6,958,402 shares. Greater than 33.34% of the shares of common stock outstanding and entitled to vote at the Annual Meeting were present in person or by proxy, thereby constituting a quorum. At the Annual Meeting, the Company’s stockholders (i) elected Messrs. Joshua Silverman, Bill J. White, Christopher C. Schreiber and Robert C. Schroeder as directors, (ii) ratified the appointment of Morison Cogen LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019 and (iii) approved the amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of the Company’s common stock from 2,064,167 to 100,000,000.

The following is a tabulation of the voting on the proposals presented at the Annual Meeting:

Proposal No. 1 – Election of directors

Messrs. Joshua Silverman, Bill J. White, Christopher C. Schreiber and Robert C. Schroeder were elected as directors to serve for a one-year term that expires at the 2020 annual meeting of stockholders or until their successors are elected and qualified or until their earlier death, incapacity, removal or resignation. The voting results were as follows:

Nominee	Shares Voted For	Shares Withheld	Broker Non-Vote
Joshua Silverman	1,057,316	599,249	5,301,837
Bill J. White	1,155,029	501,511	5,301,862
Christopher C. Schreiber	1,169,394	487,146	5,301,862
Robert C. Schroeder	1,221,359	435,181	5,301,862

Proposal No. 2 – Ratification of the appointment of independent registered public accounting firm

The appointment of Morison Cogen LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019 was ratified. The voting results were as follows:

Shares Voted For	Shares Voted Against	Shares Abstaining	Broker Non-Vote
5,926,441	812,273	219,688	0

Proposal No. 3 – Approval of amendment to increase the number of authorized shares of the Company's common stock

The amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of the Company's common stock from 2,064,167 to 100,000,000 was approved. The voting results were as follows:

Shares Voted For	Shares Voted Against	Shares Abstaining	Broker Non-Vote
3,875,847	2,891,728	94,866	95,961

On the basis of the above votes, (i) Joshua Silverman, Bill J. White, Christopher C. Schreiber and Robert C. Schroeder were elected as members of the Board; (ii) the proposal to ratify Morison Cogen LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019 was ratified and (iii) the amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of the Company's common stock from 2,064,167 to 100,000,000 was approved.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation.
10.1	Offer of Employment, dated January 6, 2020

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.

AKERS BIOSCIENCES, INC.

Dated: January 6, 2020

/s/ Christopher C. Schreiber

Christopher C. Schreiber

Executive Chairman of the Board of Directors and Director

New Jersey Division of Revenue

**Certificate of Amendment to the Certificate of Incorporation
(For Use by Domestic Profit Corporation)**

Pursuant to the provisions of Sections 14A:9-1 (2), 14A:9-1 (2)(d), 14A:9-1 (2)(i) and 14A7-15.1, Corporations, General, of the New Jersey Statutes, the undersigned corporation executes the following Certificate of Amendment to its Amended and Restated Certificate of Incorporation, dated March 26, 2002, as amended:

1. The name of the Corporation is:

Akers Biosciences, Inc.

2. The following amendment to the Amended and Restated Certificate of Incorporation was approved by the directors of the corporation on the 25th day of November, 2019 and the stockholders of the corporation on the 30th day of December, 2019.

Resolved that Article Four of the Amended and Restated Certificate of Incorporation be amended by deleting the first sentence and inserting the following sentence:

“Capitalization. The total number of shares of stock which the Corporation shall have the authority to issue is one hundred fifty million (150,000,000) shares, of which one hundred million (100,000,000) shares shall be common stock, without par value (“Common Stock”), and fifty million (50,000,000) shares shall be preferred stock, without par value (“Preferred Stock”).”

3. The number of shares outstanding at the time of the adoption of the amendment was: 1,738,837.

The total number of shares entitled to vote thereon was: 1,738,837.

4. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation shall be effective as of January 3, 2020 at 8:00 a.m. Eastern Time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE FOLLOWS]

/s/ Howard R. Yeaton

Howard R. Yeaton
Chief Financial Officer

Dated this 3rd day of January, 2020

Akers Biosciences, Inc.
201 Grove Road, Thorofare, NJ 08086
Tel 856-848-8698; Fax 856-848-0296
custservice@akersbiosciences.com
www.akersbiosciences.com



January 6, 2020

Mr. Howard Yeaton
24 Godwin Avenue, Suite B-1
Midland Park, NJ 07432

Re: Offer of Employment

Dear Howard:

I am pleased to offer you the position of Interim Chief Financial Officer at Akers Bioscience, Inc. (“Akers” or “the Company”) on the terms set forth herein.

1. The start date of your position as outlined in this Letter Agreement (the “Agreement”) is January 1, 2020. It is the Company’s intention that your employment as Interim Chief Financial Officer shall proceed continuously from October 5, 2018, as provided for, in part, in such employment agreement dated October 5, 2018. The October 5, 2018 employment agreement was terminated effective on December 31, 2019, and from such date, Mr. Yeaton shall no longer serve as the Company’s Chief Executive Officer. Your primary place of work will be at the Company’s facilities in Thorofare, New Jersey.

2. You shall render such services to the Company as are customarily rendered by a Chief Financial Officer. You shall devote substantially all of your professional time to Company duties, provided, however, that you may devote such time as necessary to maintain your current financial consulting business so long as it does not materially interfere with your Company duties. The Company will provide you with Directors’ and Officers’ liability coverage no less generous than that which applies to directors of the Company.

3. You will have a base salary of \$25,000.00 (Twenty-Five Thousand Dollars) per month paid in advance on the first date of each month, except for January 2020, in which case it will be paid no later than January 8, 2020, less all deductions applicable to wages.

4. You shall be eligible to participate in all group health, retirement, and other benefit plans offer by the Company. The Company retains the discretion to discontinue, amend, or reduce such benefit plans in accordance with applicable law.

5. You will be reimbursed for your reasonable and necessary travel and business expenses, including the expenses of travel and hotel stays in or near Thorofare, New Jersey.

6. While we anticipate your employment under this agreement shall continue through March 31, 2020, your employment shall be "at-will," which means that either you or the Company may terminate your employment at any time for any reason or no reason. Each party agrees to give the other 30 (thirty) days' written notice prior to terminating the employment.

7. This Agreement comprises the entire agreement between you and the Company concerning its subject matter. All prior employment agreements are terminated and are of no further force or effect.

8. This Agreement may not be orally modified. This Agreement shall construed in accordance with, and governed in all respects, by the laws of the State of New Jersey without reference to principles of conflicts of laws. The exclusive venue for any disputes concerning this agreement or your employment with the Company shall be the New Jersey State Courts with jurisdiction over the County of Gloucester, New Jersey and the United States District Court for the District of New Jersey. All parties to this agreement waive any right to trial by jury in regard to such disputes.

We look forward to your continued employment with the Company in this new role. Please sign this letter below to indicate your acceptance of these terms and conditions of employment and send us a signed copy at your earliest convenience.

Sincerely yours,

AKERS BIOSCIENCES, INC.

By: */s/ Christopher Schreiber*

Christopher Schreiber
Executive Chairman

ACCEPTED AND AGREED THIS
___ DAY OF JANUARY 2020

/s/ Howard Yeaton

Howard Yeaton
