

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): February 20, 2020



AVALON  
GLOBOCARE CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

000-55709

(Commission File Number)

47-1685128

(IRS Employer  
Identification Number)

4400 Route 9 South, Suite 3100, Freehold, New Jersey 07728  
(Address of principal executive offices) (zip code)

646-762-4517

(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 (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 Symbols	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	AVCO	The Nasdaq Capital Market

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

On February 20, 2020, Avalon GloboCare Corp. (the "Company") entered into (i) a Letter Agreement with Dr. David Jin, Chief Executive Officer of the Company, pursuant to which the term of Dr. Jin's Executive Employment Agreement entered between the Company and Dr. Jin dated December 1, 2016 was extended an additional three years and granted Dr. Jin a Stock Option to acquire 400,000 shares of common stock at an exercise price of \$1.52 per share for a period of ten years, (ii) a Letter Agreement with Meng Li, Chief Operating Officer of the Company, pursuant to which the term of Ms. Li's Executive Employment Agreement entered between the Company's subsidiary and Ms. Li dated January 11, 2017 was extended an additional three years and granted Ms. Li a Stock Option to acquire 300,000 shares of common stock at an exercise price of \$1.52 per share for a period of ten years and (iii) a Letter Agreement with Luisa Ingargiola, Chief Financial Officer of the Company, granting Ms. Ingargiola a Stock Option to acquire 400,000 shares of common stock at an exercise price of \$1.52 per share for a period of ten years. Further, on February 19, 2020, the Board of Directors of the Company approved an increase in the number of shares of common stock to be acquired pursuant to option grants for all independent Directors from 50,000 shares to 80,000 shares annually going forward, which shall vest at the rate of 20,000 shares under such option per quarter.

The foregoing information is a summary of each of the agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of those agreements, each of which is attached an exhibit to this Current Report on Form 8-K. Readers should review those agreements for a complete understanding of the terms and conditions associated with this transaction.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Letter Agreement by and between Avalon GloboCare Corp. and David Jin dated February 20, 2020</a>
<a href="#">10.2</a>	<a href="#">Letter Agreement by and between Avalon GloboCare Corp. and Meng Li dated February 20, 2020</a>
<a href="#">10.3</a>	<a href="#">Letter Agreement by and between Avalon GloboCare Corp. and Luisa Ingargiola dated February 20, 2020</a>

**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AVALON GLOBOCARE CORP.**

Dated: February 24, 2020

By: /s/ Luisa Ingargiola  
Name: Luisa Ingargolia  
Title: Chief Financial Officer

Avalon GloboCare Corp.  
4400 Route 9 South, Suite 3100  
Freehold, New Jersey 07728

February 20, 2020

David Jin  
c/o Avalon GloboCare Corp.  
4400 Route 9 South, Suite 3100  
Freehold, New Jersey 07728

Re: Executive Employment Agreement

Dr. Jin:

Reference is hereby made to that certain Executive Employment Agreement entered between Avalon GloboCare Corp. (the "Company") and yourself dated December 1, 2016, as amended (the "Agreement"). In acknowledgment of your services to date and in order to properly compensate you for your services going forward, we hereby agree to the following:

1) The amendment and restatement of Section 5(A) of the Agreement:

The term ("Term") of the Agreement shall commence on the Start Date and shall continue through the sixth anniversary of the Start Date. Executive may terminate the Agreement for Good Reason (as defined below) at any time upon 60 days' written notice to Company, provided the Good Reason has not been cured within such period of time. The Company may terminate its employment of Executive under the Agreement for Cause (as defined below) at any time by written notice to Executive.

2) The amendment and restatement of Section 3(B) of the Agreement:

The Executive will be provided with a grant of options to purchase 400,000 shares of common stock, vesting over one year in equal quarterly installments. The exercise price of the options shall be \$1.52 per share and the term shall be ten years. The Executive may be eligible for additional equity incentive grants, subject to Executive's continued employment and satisfactory job performance, which may be made from time to time, by the Board, on the same terms as other executive employees of the Company. Terms and conditions of all the equity incentive grants, will be in accordance with the terms of the Company's Equity Incentive Plan in effect at the time of each such grant.

Please execute below agreeing to the above amendment.

Avalon GloboCare Corp.

By: /s/Luisa Ingargiola  
Name: Luisa Ingargiola  
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED:

/s/ David Jin  
David Jin

Avalon GloboCare Corp.  
4400 Route 9 South, Suite 3100  
Freehold, New Jersey 07728

February 20, 2020

Meng Li  
c/o Avalon GloboCare Corp.  
4400 Route 9 South, Suite 3100  
Freehold, New Jersey 07728

Re: Executive Employment Agreement

Ms. Li:

Reference is hereby made to that certain Executive Employment Agreement entered between Avalon (Shanghai) Healthcare Technology Co. Ltd. (the "Company") and yourself dated January 11, 2017, as amended (the "Agreement"). In acknowledgment of your services to date and in order to properly compensate you for your services going forward, we hereby agree as follows:

1) The amendment and restatement of Section 5(A) of the Agreement:

The term ("Term") of the Agreement shall commence on the Start Date and shall continue through the sixth anniversary of the Start Date. Executive may terminate the Agreement for Good Reason (as defined below) at any time upon 60 days' written notice to Company, provided the Good Reason has not been cured within such period of time. The Company may terminate its employment of Executive under the Agreement for Cause (as defined below) at any time by written notice to Executive.

2) The amendment and restatement of Section 3(B) of the Agreement:

The Executive will be provided with a grant of options to purchase 300,000 shares of common stock, vesting over year vesting in equal quarterly installments. The exercise price of the options shall be \$1.52 per share and the term shall be 10 years. The Executive may be eligible for additional equity incentive grants, subject to Executive's continued employment and satisfactory job performance, which may be made from time to time, by the Board, on the same terms as other executive employees of the Company. Terms and conditions of all the equity incentive grants, will be in accordance with the terms of the Company's Equity Incentive Plan in effect at the time of each such grant.

Please execute below agreeing to the above amendment.

Avalon (Shanghai) Healthcare Technology Co. Ltd.

By: /s/ Luisa Ingargiola  
Name: Luisa Ingargiola  
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED:

/s/ Meng Li  
Meng Li

Avalon GloboCare Corp.  
4400 Route 9 South, Suite 3100  
Freehold, New Jersey 07728

February 20, 2020

Luisa Ingargiola  
c/o Avalon GloboCare Corp.  
4400 Route 9 South, Suite 3100  
Freehold, New Jersey 07728

Re: Executive Retention Agreement

Ms. Ingargiola:

Reference is hereby made to that certain Executive Retention Agreement entered between Avalon GloboCare Corp. (the "Company") and yourself dated February 21, 2017, as amended (the "Agreement"). In acknowledgment of your services to date and in order to properly compensate you for your services going forward, we hereby agree to the following:

- 1) The amendment and restatement of Section 2.1.3 of the Agreement:

The Executive will be provided with an additional grant of options to purchase [ 400,000 shares of common stock, vesting over one year in equal quarterly installments. The exercise price of the options shall be \$1.52 per share and the term shall be ten years.

The Executive may be eligible for additional equity incentive grants, subject to Executive's continued employment and satisfactory job performance, which may be made from time to time, by the Board, on the same terms as other executive employees of the Company. Terms and conditions of all the equity incentive grants, will be in accordance with the terms of the Company's Equity Incentive Plan in effect at the time of each such grant.

Please execute below agreeing to the above amendment.

Avalon GloboCare Corp.

By: /s/ David Jin  
Name: David Jin  
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Luisa Ingargiola  
Luisa Ingargiola