

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) May 17, 2022

REPRO MED SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

<u>New York</u> (State or other jurisdiction of incorporation)	<u>0-12305</u> (Commission File Number)	<u>13-3044880</u> (IRS Employer Identification No.)
<u>24 Carpenter Road, Chester, New York</u> (Address of principal executive offices)	<u>10918</u> (Zip Code)	

Registrant's telephone number, including area code (845) 469-2042

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 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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
common stock, \$0.01 par value	KRMD	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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

Karen Fisher, Chief Financial Officer of Repro Med Systems, Inc. (the "Company"), will resign her employment effective as of June 30, 2022. In connection with her resignation, the Company has entered into a Transition Agreement with Ms. Fisher dated as of May 17, 2022 setting forth the terms of her separation from service with the Company (the "Transition Agreement").

Pursuant to the terms of the Transition Agreement, Ms. Fisher will resign as an officer and employee of the Company effective at the close of business on June 30, 2022. Ms. Fisher will assist the Company in transitioning her job responsibilities prior to her resignation. In addition, Ms. Fisher will continue to be subject to the confidentiality, non-competition, non-disclosure and non-disparagement covenants under her Amended and Restated Employment Agreement dated as of January 1, 2020 as previously filed with the Securities and Exchange Commission (her "Employment Agreement"), for a period of one year following her resignation. Ms. Fisher has also agreed to a release of any and all claims against the Company and its affiliates which in any way relate to Ms. Fisher's employment with the Company or the termination of that employment.

Ms. Fisher will be entitled to the following in exchange for her transition services: (i) severance payments that would otherwise be payable upon termination as described in Section 5(b) of her Employment Agreement; and (ii) \$60,000, less taxes and applicable deductions, payable promptly following the Company's filing with the Securities and Exchange Commission of its Form 10-Q for the quarter ended June 30, 2022.

The foregoing description of the Resignation Agreement is qualified in its entirety by reference to the Transition Agreement, which is filed with this Current Report on Form 8-K as Exhibit 10.1.

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

As reported under Item 1.01 above, Karen Fisher, the Company's Chief Financial Officer, will resign her employment effective as of June 30, 2022 to pursue other opportunities. There were no disagreements between Ms. Fisher and the Company. Ms. Fisher's departure is not related to the operations, policies or practices of the Company or any issues regarding accounting policies or practices.

The Company has engaged a specialized firm to conduct a search of potential candidates to replace Ms. Fisher. In the interim, the Company's Vice President of Financial Planning and Analysis, Tom Adams, will serve as Interim Chief Financial Officer of the Company effective July 1, 2022.

Mr. Adams joined the Company in November 2021 as its Vice President of Financial Planning and Analysis and has over 20 years of finance and accounting experience in the medical technology and pharmaceutical sector. Prior to joining the Company, he worked with Integra Life Sciences from 2011-2021, where he served in progressively senior finance roles. His most recent was as the Senior Director of Finance for a \$500M commercial business unit, prior to that as Group Controller and Head of Financial Planning and Analysis for Global Manufacturing, Quality and Supply Chain, and prior to that as Director of Finance for the Orthopedics business. Prior to Integra, Tom worked at Pfizer serving in progressively senior finance roles from 2000 to 2011. Early in his career, he spent time with Ernst and Young in the audit function. Mr. Adams has a Bachelor of Science in Accounting and Finance from Ohio State University.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Transition Agreement dated as of May 17, 2022 between Repro Med Systems, Inc. and Karen Fisher
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

- 2 -

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.

REPRO MED SYSTEMS, INC.

(Registrant)

Date: May 18, 2022

By: /s/ Karen Fisher
Karen Fisher

Chief Financial Officer

- 3 -

Exhibit 10.1

TRANSITION AGREEMENT

THIS TRANSITION AGREEMENT (this “Agreement”) effective as of May 17, 2022 (the “Effective Date”), is made by and between Repro Med Systems, Inc. d/b/a KORU Medical Systems, a New York corporation, having its principal place of business at 24 Carpenter Road, Chester, NY 10918 (the “Company”), and Karen Fisher (“Executive”). Reference is made to that certain Amended and Restated Employment Agreement dated as of January 1, 2020 between the Company and Executive (the “Employment Agreement”).

In consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows:

1. Termination Date. Executive’s employment by the Company will terminate at the close of business on June 30, 2022 (the “Termination Date”).

2. Transition Services. From and after the Effective Date through the Termination Date, Executive shall carry out her current responsibilities as the Company’s Chief Financial Officer, Corporate Secretary and Treasurer. Prior to the Termination Date, Executive shall transition her current responsibilities to such person(s) identified by the Chief Executive Officer and train such person(s) with respect to those responsibilities, including but not limited to providing such person(s) passwords and other information required to access all Company accounts, documents, files, records, systems, processes and other information and property. Prior to the Termination Date, Executive shall spend at least three days each week in the Company’s offices. Following the Termination Date, Company and Executive may discuss issues related to the transition of Executive’s responsibilities at an hourly rate of \$250.

3. Compensation. Subject to Executive’s performance under Section 2 of this Agreement to the reasonable satisfaction of the Company, Executive shall receive (i) her current annual base salary and benefits through the Termination Date; (ii) the severance and benefits described in Section 5(b) of the Employment Agreement, on the terms and conditions set forth therein; and (iii) an additional \$60,000, less applicable taxes and other required deductions, paid within 5 business days following the filing with the Securities and Exchange Commission of the Company’s Form 10-Q for the quarter ended June 30, 2022.

4. Confidentiality. Executive specifically represents and agrees that, except as expressly provided in this Section 4 or as permitted in writing by the Chief Executive Officer, Executive will not disclose to any person or entity the existence, terms or subject matter of this Agreement or the fact or nature of the benefits provided under this Agreement, unless the same has been previously publicly disclosed by the Company. Executive acknowledges that the existence, terms and subject matter of this Agreement constitute “material non-public information” of the Company. Notwithstanding the foregoing, Executive may disclose the existence, terms, and subject matter of this Agreement to Executive’s accountants and attorneys acting in their capacities as such, provided that, to the maximum extent permitted by applicable law, rule, code or regulation, they agree to maintain the confidentiality of this Agreement.

5. Employment Agreement. The Employment Agreement shall remain in full force and effect in accordance with its terms, including but not limited to Sections 2, 7, 8 and 9. Any payments or other benefits to Executive hereunder shall be contingent upon Executive’s execution of a General Release of Claims in substantially the form attached hereto as Exhibit A.

6. Applicable Law; Severability. This Agreement shall be governed by and construed under the laws of the State of New York, exclusive of applicable principles of conflicts of law. Should a court or other body of competent jurisdiction determine that any term or provision of this Agreement is excessive in scope or duration or is illegal, invalid or unenforceable, then the parties agree that such term or provision shall not be voided or made unenforceable, but rather shall be modified so as to be valid, legal and enforceable to the maximum extent possible, under the purposes stated in the preceding sentence and with applicable law, and all other terms and provisions of this Agreement shall remain valid and fully enforceable.

7. Further Assurances. The Company and Executive shall each take all actions as may be reasonably necessary or appropriate in furtherance of their respective obligations and covenants set forth in this Agreement, whether before or after the Termination Date, including, without limitation, executing and delivering additional agreements, certificates, instruments and other documents.

8. Counterparts. This Agreement may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[signature page follows]

- 2 -

IN WITNESS WHEREOF, the authorized representatives of the parties have executed this Agreement as of the date first set forth above.

COMPANY:

REPRO MED SYSTEMS, INC.

By: /s/ Linda Tharby

Name: Linda Tharby

Title: Chief Executive Officer

Executive:

/s/ Karen Fisher

Karen Fisher

- 3 -
