
**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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2020

PRESSURE BIOSCIENCES, INC.

(Exact name of Registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

001-38185
(Commission
File Number)

04-2652826
(IRS Employer
Identification No.)

14 Norfolk Avenue
South Easton, MA 02375
(Address of principal executive offices, including zip code)

(508) 230-1828
(Registrant's telephone number, including area code)

Check the appropriate box below if the 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communication 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 Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| N/A | N/A | N/A |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

As previously disclosed, on April 29, 2020, Pressure BioSciences, Inc. (the “Company”) entered into a binding letter of intent to merge with Cannaworx Holdings, Inc. (the “Binding LOI”). The Binding LOI, as later amended, had an October 31, 2020 deadline for the (i) negotiation of definitive documentation regarding the merger transaction and (ii) exclusivity period with regard to each of the Company and Cannaworx Holdings, Inc. (“CWX”) being prohibited from negotiating a controlling interest transaction with any third party.

On November 6th, the Company and CWX entered into the Third Amendment to the Binding LOI (the “Third Amendment”). Pursuant to the Third Amendment, the parties extended the October 31, 2020 deadline to December 31, 2020.

The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by its full text, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description of Exhibit |
|--------------------|--|
| 10.1 | <u>Third Amendment to Binding Acquisition Letter of Intent, Dated November 6, 2020</u> |

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.

PRESSURE BIOSCIENCES, INC.

Date: November 6, 2020

By: /s/ Richard T. Schumacher

Richard T. Schumacher
President and Chief Executive Officer

**THIRD AMENDMENT TO
BINDING ACQUISITION LETTER OF INTENT**

THIS THIRD AMENDMENT TO BINDING ACQUISITION LETTER OF INTENT (this "Amendment"), effective as of the 6th day of November 2020 (the "Effective Date"), is made by and between Pressure BioSciences, Inc., a Massachusetts corporation ("PBIO"), and Cannaworx, Inc., a Nevada corporation ("CWX").

WITNESSETH:

WHEREAS, PBIO and CWX entered into that certain Binding Acquisition Letter of Intent dated April 29, 2020 (the "Binding LOI"), to that certain First Amendment to Binding Acquisition Letter of Intent dated July 6, 2020 (the "First Amended LOI"), and to that certain Second Amendment to Binding Letter of Intent dated October 1, 2020, pursuant to which the parties agreed to negotiate definitive documentation to enter into a merger or acquisition pursuant to which CWX will become a wholly owned subsidiary of PBIO (the "Transaction");

WHEREAS, pursuant to the Binding Agreement provision of the Binding LOI, either party could terminate the Binding LOI if definitive documentation regarding the Transaction was not executed by June 30, 2020;

WHEREAS, pursuant to the Executive Dealing provision of the Binding LOI, the exclusivity period with regards to each of PBIO and CWX being prohibited from negotiating a controlling interest transaction with any third party expired on June 30, 2020; and

WHEREAS, pursuant to the First Amended LOI, PBIO and CWX extended the June 30, 2020 deadline to July 31, 2020 with two 30-day automatic extensions (the "Second Amended LOI").

WHEREAS, pursuant to the Second Amended LOI, PBIO and CWX extended the September 30, 2020 deadline to October 31, 2020.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Amendment, in the Binding LOI, in the First Amended LOI, in the Second Amended LOI, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto mutually agree, and covenant as follows:

1. **Capitalized Terms**. All capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Binding LOI.
 2. **Extension of October 31, 2020 Date**. The October 31, 2020 deadline (reached after the extension in the Second Amended LOI) in the Binding Agreement and Exclusive Dealing provisions of the Binding LOI is hereby extended to December 31, 2020 (the "Third Amended LOI"). However, this Third Amendment shall expire if CWX doesn't receive \$335,000 for certain obligations to its Immunazin asset, by November 16, 2020. The closing of the Transaction shall be subject to the agreement by both parties of the financial condition of both parties.
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3. **Governing Law.** This amendment shall be construed in accordance with the laws of the State of New York without giving effect to any choice of conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of New York.
4. **Severability.** If any provision of this Amendment, of the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Amendment and the application of such provision to such persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.
5. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.
6. **Continuing Effect of Binding LOI.** Except as modified by this Amendment, the Binding LOI shall continue in full force and effect in accordance with its terms. To the extent of any conflict between the terms of this Amendment and the terms of the Binding LOI, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to effective a so the Effective Date.

Pressure BioSciences Inc.,
a Massachusetts corporation

By: _____

Richard T. Schumacher
President & CEO

CANNAWORX, INC.,
a Nevada corporation

By: _____

Name: _____

Title: _____
