
**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): December 31, 2022

BURGERFI INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38417
(Commission
File Number)

82-2418815
(I.R.S. Employer
Identification No.)

200 West Cypress Creek Rd., Suite 220
Fort Lauderdale, FL
(Address of Principal Executive Offices)

33309
(Zip Code)

(954) 618-2000
(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 registrant 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))

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

<u>Title of Each Class</u>	<u>Trading symbol(s)</u>	<u>Name of exchange on which registered</u>
Common stock, par value \$0.0001 per share	BFI	The Nasdaq Stock Market LLC
Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share	BFIW	The Nasdaq Stock Market LLC

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

(e) Equity Grants to Executive Officers

Effective January 3, 2023, the Compensation Committee (the “Committee”) of the Board of Directors of BurgerFi, International, Inc. (the “Company”) approved grants under the Company’s 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “Plan”), to each of Ophir Sternberg, the Company’s Executive Chairman, and Michael Rabinovitch, the Company’s Chief Financial Officer, pursuant to the terms of their respective grant agreements, as follows: Mr. Sternberg was granted 722,000 unrestricted shares of common stock of the Company pursuant to a grant agreement, which is attached as Exhibit 10.1 hereto and is incorporated by reference, and Mr. Rabinovitch was granted 320,000 unrestricted shares of common stock of the Company pursuant to a grant agreement, which is attached as Exhibit 10.2 hereto and is incorporated by reference.

Amendment of Employment Agreement with Executive Officer

As previously disclosed by the Company, effective February 26, 2021, the Company entered into an employment agreement with Michael Rabinovitch, the Chief Financial Officer of the Company, and amended such employment agreement on March 4, 2022. On December 31, 2022, the Committee approved a second amendment to such employment agreement, which provides for severance for Mr. Rabinovitch in the event of termination of such employment agreement by the Company without cause or by Mr. Rabinovitch for Good Reason (as defined in the employment agreement), and which is attached as Exhibit 10.3 hereto and is incorporated by reference.

The foregoing descriptions of the grant agreements and second amended employment agreement are intended only as summaries and are qualified in their entirety by reference to the actual terms of the respective grant agreements and second amended employment agreement attached to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1+	Unrestricted Stock Award Agreement between Ophir Sternberg and BurgerFi International Inc., dated January 3, 2023.
10.2+	Unrestricted Stock Award Agreement between Michael Rabinovitch and BurgerFi International Inc., dated January 3, 2023.
10.3+	Second Amended Employment Agreement between Michael Rabinovitch and BurgerFi International, Inc., dated January 3, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Indicates a management contract or a compensatory plan or agreement.

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.

Dated: January 6, 2023

BURGERFI INTERNATIONAL, INC.

By: /s/ Stefan K. Schnopp
Stefan K. Schnopp
Chief Legal Officer and Corporate Secretary

**BURGERFI INTERNATIONAL, INC.
2020 OMNIBUS EQUITY INCENTIVE PLAN
UNRESTRICTED STOCK AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Unrestricted Stock Award Agreement*” or “*Award Agreement*”) is made and entered into as of the Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. Grant Date:** January 3, 2023
- b. Participant Name:** Ophir Sternberg
- c. Number of Shares Not Subject to Restriction Awarded:** 722,000

2. Unrestricted Stock Award. The Company hereby grants to the Participant the total number of shares not subject to Restrictions (“*Unrestricted Stock*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. The shares of Unrestricted Stock shall be delivered to the Participant within three business days following the Legal Grant Date.
3. No Restrictions. The shares of Unrestricted Stock are fully vested and are free from Restrictions (as such term is defined in the Plan).
4. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Unrestricted Stock, as determined by the Company (the “*Withholding Obligation*”), including withholding from shares of Unrestricted Stock to be issued by the Company under this Award Agreement, a number of shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within twenty (20) days following the Legal Grant Date. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within twenty (20) days following the Legal Grant Date. The Company shall have no obligation to issue the shares of Unrestricted Stock otherwise deliverable until payment of the Withholding Obligation has been received or otherwise satisfied.

5. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Award Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Unrestricted Stock are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares acquired pursuant to this Award Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.
6. Other Provisions.
- (a) Additional Commitments. If applicable, the Participant agrees that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 4 hereof.
- (b) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.
- (c) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.
- (d) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.
- (e) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Award Agreement if it determines that such Unrestricted Stock awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(f) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

(Signature page follows.)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

BURGERFI INTERNATIONAL, INC.

By: /s/ Stefan K. Schnopp
Name: Stefan K. Schnopp
Title: Chief Legal Officer

PARTICIPANT

/s/ Ophir Sternberg
Ophir Sternberg

**EXHIBIT A
TO UNRESTRICTED STOCK AWARD AGREEMENT**

**BURGERFI INTERNATIONAL, INC.
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.
2020 OMNIBUS EQUITY INCENTIVE PLAN
UNRESTRICTED STOCK AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Unrestricted Stock Award Agreement*” or “*Award Agreement*”) is made and entered into as of the Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Grant Date:** January 3, 2023
- b. **Participant Name:** Michael Rabinovitch
- c. **Number of Shares Not Subject to Restriction Awarded:** 320,000

2. Unrestricted Stock Award. The Company hereby grants to the Participant the total number of shares not subject to Restrictions (“*Unrestricted Stock*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. The shares of Unrestricted Stock shall be delivered to the Participant within three business days following the Legal Grant Date.
3. No Restrictions. The shares of Unrestricted Stock are fully vested and are free from Restrictions (as such term is defined in the Plan).
4. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Unrestricted Stock, as determined by the Company (the “*Withholding Obligation*”), including withholding from shares of Unrestricted Stock to be issued by the Company under this Award Agreement, a number of shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within twenty (20) days following the Legal Grant Date. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within twenty (20) days following the Legal Grant Date. The Company shall have no obligation to issue the shares of Unrestricted Stock otherwise deliverable until payment of the Withholding Obligation has been received or otherwise satisfied.

5. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Award Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Unrestricted Stock are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares acquired pursuant to this Award Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.
6. Other Provisions.
- (a) Additional Commitments. If applicable, the Participant agrees that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 4 hereof.
- (b) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.
- (c) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.
- (d) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.
- (e) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Award Agreement if it determines that such Unrestricted Stock awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(f) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

(Signature page follows.)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

BURGERFI INTERNATIONAL, INC.

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Executive Chairman

PARTICIPANT

/s/ Michael Rabinovitch
Michael Rabinovitch

**EXHIBIT A
TO UNRESTRICTED STOCK AWARD AGREEMENT**

**BURGERFI INTERNATIONAL, INC.
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.
SECOND AMENDED EMPLOYMENT AGREEMENT**

THIS SECOND AMENDED EMPLOYMENT AGREEMENT (this "*Amendment*") is made and entered into effective as of the 3rd day of January, 2023, by and between **BURGERFI INTERNATIONAL, INC.**, a Delaware corporation (the "*Company*"), and **MICHAEL RABINOVITCH**, an individual ("*Executive*").

RECITALS

WHEREAS, the Company and the Executive are parties to that certain Employment Agreement, dated as of February 26, 2021, as amended (the "*Employment Agreement*"), pursuant to which the Executive serves as the Chief Financial Officer of the Company;

WHEREAS, on the terms and subject to the conditions hereinafter set forth, the Company desires to amend the Employment Agreement with respect to Executive's compensation as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Capitalized Terms**. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement.
2. **Amendment to Employment Agreement**. The Employment Agreement is hereby amended as follows:
 - a. Section 6.3 is hereby deleted and replaced with the following:

6.3. Upon termination of this Agreement by the Company without cause or by Executive for Good Reason (the "*Termination Date*"):

 - (i) all unvested portions of the Restricted Stock Grant and the Benchmark Restricted Stock Grant for the year in which termination occurs shall be deemed to have been earned and vested immediately before such termination;
 - (ii) the Company shall continue to make payment of the Executive's annual base salary, payable in equal installments in accordance with the Company's payroll practices (not less frequently than monthly), for a period (the "*Severance Period*") of six (6) months after the Termination Date commencing on the first payroll period after the Executive executes a general release on behalf of the Company in connection with such termination; and
 - (iii) if the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("*COBRA*"), the Company shall reimburse, grossed up for any applicable taxes, the Executive for the monthly COBRA premium paid by the Executive for the Executive and the Executive's dependents. Such reimbursement shall be paid to the Executive on the fifth (5) of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (a) the twelfth (12)-month anniversary of the Termination Date; (b) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (c) the date on which the Executive receives substantially similar coverage from another employer or other source.

This **Section 6.3** shall survive the termination of this Agreement and Executive's engagement hereunder.

3. **Entirety.** Except as expressly modified hereby, the Employment Agreement shall remain in full force and effect.
4. **Counterparts.** This Amendment may be executed in counterparts and by facsimile and/or email .pdf, each of which shall constitute originals and all of which, when taken together, shall constitute the same original instrument, legally binding all parties to this Amendment.

[Signatures on the following page.]

With full power and authority and intending to be legally bound, the parties hereto have executed this Amendment as of the date first above written.

BURGERFI INTERNATIONAL, INC.

By: /s/ Ophir Sternberg

Name: Ophir Sternberg

Title: Executive Chairman

EXECUTIVE:

By: /s/ Michael Rabinovitch

Michael Rabinovitch