
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 1-U

Current Report Pursuant to Regulation A

Date of Report: July 19, 2019
(Date of earliest event reported)

HIGHTIMES HOLDING CORP.

(Exact name of issuer as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-4706993

(I.R.S. Employer
Identification No.)

**10990 Wilshire Blvd
Penthouse**

Los Angeles, California 90024-3898
(Full mailing address of principal executive offices)

(844) 933-3287

(Issuer's telephone number, including area code)

Title of each class of securities issued pursuant to Regulation A: Class A voting Common Stock, par value \$0.0001 per share

This Current Report on Form 1-U is issued in accordance with Rule 257(b)(4) of Regulation A, and is neither an offer to sell any securities, nor a solicitation of an offer to buy, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ITEM 9. OTHER EVENTS

Resignation of Colin Conway as Secretary and Director

On July 19, 2019, Colin Conway, the secretary and a director of Hightimes Holding Corp. (the “Company”), resigned from his positions with the Company. In conjunction with his resignation, Mr. Conway entered into an agreement with the Company pursuant to which Mr. Conway (who currently owns approximately 2.1% of the outstanding Class A common stock of the Company) agreed that, if at the time the Company becomes publicly listed, other shareholders owning 1% or more of the outstanding Company common stock execute lock-up agreements, Mr. Conway will also execute a lock-up agreement with the Company pursuant to which he will not sell his shares of common stock for either a six month period or the shortest lock-up period for which other similarly situated stockholders are held., whichever period is shorter.

Resignation of Neil Watanabe as Chief Financial and Chief Operating Officer

Effective as of July 19, 2019, Neil Watanabe, the Chief Financial Officer and Chief Operating Officer of the Company , resigned from his positions with the Company. In conjunction with his resignation, the parties terminated Mr. Watanabe’s prior employment agreement and the Company agreed to make a severance payment to Mr. Watanabe of 4.5 month’s salary (a total of \$83,850) and permit 30,000 of the restricted stock units previously granted to him to immediately vest. Mr. Watanabe’s resignation was to enable him to pursue other business opportunities. There were no disputes between Mr. Watanabe and the Company with respect to any financial matters or financial disclosures contained in the Company filings with the SEC.

Agreement with David Newberg

As a result of the resignation of Neil Watanabe, David Newberg, the current Vice President of Finance was also named Interim Chief Financial Officer of the Company. On June 24, 2019, Mr. Newberg entered into a two year employment agreement with the Company, terminable by either party after six months. Under the terms of his agreement, Mr. Newberg receives a salary of \$225,000 per annum, subject to increase to \$250,000 per annum if the Company raises an additional \$10,000,000 of financing. In addition, the agreement provides that Mr. Newberg would receive (in addition to his existing stock options) an additional 250,000 stock options, of which 150,000 options will vest in the event and at such time as the Company obtains an additional \$10,000,000 of financing and has its common stock quoted or listed for trading on the OTCQX Market or other national securities exchange, included the Nasdaq Capital Market, and an additional 100,000 options will vest on a monthly basis over the remaining two year term of the agreement assuming that Mr. Newberg continues to be employed by the Company during such period.

A copy of the agreement between the Company and Mr. Newberg is attached as an exhibit to this Form 1-U.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hightimes Holding Corp.
a Delaware corporation

By: /s/ Adam E. Levin
Name: Adam E. Levin
Its: Executive Chairman of the Board
Date: July 29, 2019

Exhibits to Form 1-U

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
6.1	Employment letter agreement with David Newberg.

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Hightimes Holding Corp
a Delaware Corporation

David Newberg
dhrhino@gmail.com

July 24, 2019

Employment Offer Letter

On behalf of Hightimes Holdings Corp (the “Company”) I am pleased to extend you an offer of employment as VP of Finance/ Interim CFO of Hightimes Holding Corp, the terms and conditions of which are set forth below in this letter. Please review and indicate your acceptance of these terms by signing below where indicated and returning a signed copy of this letter agreement to the Company by end of the day on July 26th, 2019.

Employment Start Date: Your employment will begin effective immediately upon your acceptance of this agreement.

Employment Term: The term of your employment will be for a period of two (2) years, commencing, as of the date of your acceptance of this agreement (the “Commencement Date”). Notwithstanding the foregoing, either you or the Company may terminate your employment and this agreement, for any reason or no reason, with or without cause, upon ten (10) days prior written notice, at any time following six (6) months from the commencement date. Unless sooner terminated as set forth above, such two (2) year period is referred to as the “Term” of this agreement.

Compensation: Your position is classified as Salaried and based on an annual salary of Two-Hundred Twenty-Five Thousand Dollars (\$225,000). Your salary shall be increased to \$250,000 once the company raises a minimum of \$10,000,000 of new equity which is expected to occur within the first 90-120 days of your employment.

Job Title, Duties and Workplace: Your title will be VP of Finance/ Interim Chief Financial Officer and you will report directly to the Chief Executive Officer. We mutually agree that in connection with the performance of your duties you shall, among other things, assist the Company in (a) completion of its regulation A+ offering, (b) obtaining additional financing of not less than \$10,000,000, (c) making settlements with various creditors, and (d) commencing the quotation or trading of Company common stock on the OTCQX Market or other national securities exchange (collectively, the “Employment Goals”).

The Company reserves the right to change your direct report and assign other or additional duties or modify duties from time to time.

Your primary work location will be at our 10990 Wilshire Blvd, Los Angeles, CA 90024. The Company may at any time move this position’s primary work location to a location within a 10-mile radius of its respective Los Angeles office. Your working hours will be flexible to enable you to accommodate family needs; provided, that your entire business and professional time will be devoted to the Company.

Hightimes Holding Corp
Corporate Office: 10990 Wilshire Blvd, Penthouse, Los Angeles, California 90024
Phone 310.943.5963

Hightimes Holding Corp

a Delaware Corporation

Employee Benefits: As a full-time employee, you have the opportunity to participate, according to the terms of the respective plans, in all employee benefits. All benefit plans are subject to change and the company reserves the right to modify, change providers, add or eliminate benefits at any time.

Vacation Time, Holidays, and Sick Leave: Company provides an annual vacation entitlement of 10 days, calculated on a monthly basis; with an increase to 12 days upon completion of two years of service and 15 days upon completion of five years and 20 days upon completion of 10 years of service subject to maximum caps as outlined in the Employee Handbook. In addition to this annual vacation accrual, Company grants 7 days of sick leave and standard paid holidays as announced each year.

Stock Options: You shall be eligible to receive options to purchase shares of voting Class A Common Stock of the Company, all in accordance with the terms and conditions set forth in the Company's current Equity Compensation Plan. In such connection, and in addition to the 77,243 options previously granted (the "Prior Options"), you shall be eligible for an option grant of up to 250,000 additional shares of Class A common stock (the "Additional Options"). The exercise price of the Additional Options will be determined on the day the grants are approved by the board; which approval the Company will seek to obtain on or before July 31, 2019. The Additional Options as well as the Prior Options (collectively, the "Options") shall vest as follows: (a) all Prior Options and 150,000 of the Additional Options shall vest immediately upon the successful completion of all of the above referenced Employment Goals, and (b) if and for so long following the initial six (6) months of the Term that the parties agree to continue this Agreement, an additional 100,000 Additional Options shall vest over the remaining Term in equal monthly installments, commencing the month following the date that the Employment Goals shall have been achieved. In the event this agreement shall be terminated prior to the expiration of the two (2) year term, all unvested Options shall immediately terminate. All vested Options may be exercised within five (5) years from the date of initial grant.

David, we are very happy to have you continue with the Company. Please feel free to reach out to me with any questions you may have. Please confirm your agreement with this agreement in the space provided below.

Signature page follows

Hightimes Holding Corp
Corporate Office: 10990 Wilshire Blvd, Penthouse, Los Angeles, California 90024
Phone 310.943.5963

Hightimes Holding Corp
a Delaware Corporation

Sincerely,

Hightimes Holding Corp.

Adam Levin
Executive Chairman

Hightimes Holding Corp.

Kraig Fox
Chief Executive Officer

Employee Acknowledgement and Acceptance:

Signature: David Newberg:

Date

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