

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): August 23, 2024

AVID BIOSERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation)

001-32839
(Commission
File Number)

95-3698422
(IRS Employer
Identification No.)

14191 Myford Road, Tustin, California 92780
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(714) 508-6100**

(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 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	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	CDMO	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 (§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.

Amendment to Deferred Compensation Plan

On August 23, 2024, the Board of Directors (the “Board”) of Avid Bioservices, Inc. (the “Company”) approved and adopted an amendment (the “Second Amendment”) to the Avid Bioservices, Inc. Deferred Compensation Plan dated July 7, 2023, as amended (the “Plan”). The Second Amendment makes certain modifications to the Plan in order to clarify that all amounts distributable from the Company Stock Fund and all deferrals of Equity Awards must be distributed to the Participants in the form of Company Stock.

The foregoing description is qualified in its entirety by reference to the Second Amendment, a copy of which is filed as exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

Exhibit Number	Description
10.1	Second Amendment to Avid Bioservices, Inc. Deferred Compensation Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

AVID BIOSERVICES, INC.

Date: August 29, 2024

By: /s/ Daniel R. Hart
Daniel R. Hart
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
10.1	Second Amendment to Avid Bioservices, Inc. Deferred Compensation Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**Second Amendment to the
Avid Bioservices, Inc. Deferred Compensation Plan**

Effective as of July 7, 2023, Avid Bioservices, Inc., a Delaware corporation (the “Company”), established the Avid Bioservices, Inc. Deferred Compensation Plan (the “Plan”). The Plan was amended on one prior occasion. By adoption of this instrument, the Company now desires to amend the Plan to clarify that all deferrals related to Equity Awards (as defined in the Plan) must be settled in the form of Company Stock (as defined in the Plan).

1. This Amendment shall be effective as of August 23, 2024.

2. Section 6.2(d) of the Plan is hereby amended by adding the following new paragraph to the end thereof to read as follows:

(4) Notwithstanding any provision in this Plan or any Deferral Agreement to the contrary, all amounts distributable from the Company Stock Fund and all deferrals of Equity Awards must be distributed to the Participants in the form of Company Stock.

3. Section 7.3 of the Plan is hereby amended by adding the following new paragraph to the end thereof to read as follows:

(g) EQUITY AWARDS. Notwithstanding any provision in this Plan or any Deferral Agreement to the contrary, all amounts distributable from the Company Stock Fund and all deferrals of Equity Awards must be distributed to the Participants in the form of Company Stock.

4. This Amendment shall only amend the provisions of the Plan referred to above, and those provisions not amended hereby shall be considered in full force and effect. Notwithstanding the foregoing, this Amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions and intent of this Amendment.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed as of this 23rd day of August, 2024.

Avid Bioservices, Inc.

By: /s/ Nicholas S. Green _____

Its: President & Chief Executive Officer