

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): **January 25, 2021**

Ondas Holdings Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-56004

(Commission File Number)

47-2615102

(IRS Employer Identification No.)

61 Old South Rd., #495, Nantucket, MA 02554

(Address of principal executive offices) (Zip Code)

(888) 350-9994

Registrant's telephone number, including area code:

165 Gibraltar Court, Sunnyvale, California 94089

(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:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ONDS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 checkmark 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 or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 25, 2021, the Compensation Committee (the "Compensation Committee") of the Board of Directors of Ondas Holdings Inc. (the "Company") approved the 2021 Director Compensation Policy (the "Policy"). The Policy is applicable to all directors that are not employees or compensated consultants of the Company. Pursuant to the Policy, the cash compensation to non-employee directors will be the following: (i) quarterly board retainer - \$2,500; (ii) additional Board Chair retainer - \$2,000; (iii) additional Audit Committee Chair retainer - \$2,000; (iv) additional Compensation Committee Chair retainer - \$3,000; and (v) additional Nominating Committee Chair retainer - \$1,000. Also, pursuant to the Policy, the annual equity award to non-employee directors will be restricted stock units representing \$60,000. Also, pursuant to the Policy, non-employee directors will be reimbursed for reasonable out-of-pocket business expenses incurred in connection with business related to the Board of Directors. A copy of the Policy is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In addition, on January 25, 2021, the Compensation Committee approved the following grants: (a) for Messrs. Cohen, Reisfield and Silverman (i) 5,000 restricted stock units pursuant to the 2018 Incentive Stock Plan, and (ii) 30,000 stock options, which are immediately exercisable, pursuant to the 2018 Incentive Stock Plan, at an exercise price of \$12.72 per share with a ten year term, and (b) for Mr. Siedl and Ms. Sood (i) 5,000 restricted stock units pursuant to the 2018 Incentive Stock Plan, and (ii) 10,000 restricted stock units pursuant to the 2018 Incentive Stock Plan. Each restricted stock unit represents a contingent right to receive one share of common stock of the Company. The 5,000 restricted stock units granted to each of Messrs. Cohen, Reisfield, Silverman and Siedl and Ms. Sood vest in four successive equal quarterly installments with the first vesting date commencing on the first day of the next calendar quarter, provided that such director is a director of the Company on the applicable vesting dates. The 10,000 restricted stock units granted to Mr. Sidel and Ms. Sood vest in eight successive equal quarterly installments with the first vesting date commencing on the first day of the next calendar quarter, provided that such director is a director of the Company on the applicable vesting dates. All restricted stock units granted to these directors shall vest in full immediately upon a change in control.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
10.1	Ondas Holdings Inc. 2021 Director Compensation Policy*

* Filed herewith.

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.

Date: January 29, 2021

ONDAS HOLDINGS INC.

By: /s/ Eric A. Brock

Eric A. Brock
Chief Executive Officer

Ondas Holdings Inc.

2021 Director Compensation Policy**I. Overview**

The Board of Directors (the “Board”) of Ondas Holdings Inc. (“Ondas” or the “Company”) has approved the following Director Compensation Policy (the “Policy”) to provide an inducement to attract and retain the services of qualified persons to serve as directors.

II. Overview

This Policy shall apply to each director of the Board who is not an employee of, or compensated consultant to, Ondas or any of its affiliates (a “Non-Employee Director”). Employees of Ondas and their affiliates are not eligible to receive compensation under this Policy.

III. Director Compensation

The following is a description of the compensation arrangements under which our Non-Employee Directors are compensated for their service as directors, including as members of the various committees of our Board, consisting of the cash retainers described in Section III.A and the annual equity award described in Section III.B.

A. Cash Compensation

Subject to Section III.A.2, each Non-Employee Director shall receive the following cash compensation on a quarterly basis for his/her service on the Board and/or committees of the Board, payable at such time as the Company’s common stock is traded on Nasdaq (or a similar national exchange):

Quarterly Board Retainer	\$	2,500
Additional Board Chair Retainer	\$	2,000
Additional Audit Committee Chair Retainer	\$	2,000
Additional Compensation Committee Chair Retainer	\$	2,000
Additional Nominating Committee Chair Retainer	\$	1,000

1. Terms for Cash Payment

Cash payments to Non-Employee Directors shall be paid quarterly in arrears on the fifth business day following the end of the fiscal quarter to which service relates (each, a “Payment Date”).

Each Non-Employee Director that is elected or appointed to the Board after the date hereof shall receive a prorated cash retainer for the portion of the fiscal quarter during which he/she begins serving on the Board or a committee of the Board (the “Prorated Retainer”). The Prorated Retainer shall be an amount equal to the product of (A) the aggregate amount payable in respect of such Non-Employee Director’s service for a full fiscal quarter multiplied by (B) a fraction, the numerator of which is (x) the number of days during which the Non-Employee Director serves on the Board or committees during his/her initial fiscal quarter and the denominator of which is (y) the total number of days during such fiscal quarter. The Prorated Retainer shall be paid on first Payment Date following such Non-Employee Director’s election or appointment to the Board.

2. Election for Equity in Lieu of Cash Retainers

Prior to the end of each calendar year, each Non-Employee Director shall make an annual election with respect to cash retainers for the following calendar year, indicating whether he/she elects to receive the retainers in cash, as described in Section III.A.1, or in the Company’s common stock, \$0.0001 par value per share (“Common Stock”), in lieu of the cash retainers. If no election has been made as of the first day of the year, the Non-Employee Director shall receive all retainers in cash as set forth in Section III.A.1, or, if a previous election has been made to receive Common Stock in lieu of the cash retainers, such election shall remain in effect for subsequent calendar years until such election is changed by the completion, signature and delivery to the Company of a new election form in accordance with the terms of this Policy. Each newly elected or appointed Non-Employee Director shall make an election prior to, or within 30 days of, his/her initial appointment or election to the Board, for the remainder of the year of such appointment or election, whether to receive the retainers in cash or in Common Stock.

In the event an election is made to receive Common Stock in lieu of cash retainers, such director shall automatically be granted on the applicable Payment Date a number of shares of Common Stock having an aggregate fair market value equal to the aggregate amount of such Non-Employee Director’s cash retainer for such fiscal quarter, determined by dividing (A) the aggregate amount of the retainers by (B) the Fair Market Value as set forth in the Company’s Stock Incentive Plan (rounded down to the nearest whole share) (the “Quarterly Retainer Award”).

All Common Stock granted to Non-Employee Directors under this Policy shall be (i) granted under the Company’s 2018 Incentive Stock Plan, or any successor plan (the “Plan”) and will be subject to the terms and conditions set forth in the Plan and (ii) subject to a resale restriction ending on the earlier of such Non-Employee Director’s termination of service as a Non-Employee Director and the three (3)-year anniversary of the Payment Date, as set forth in the Non-Employee Director Compensation Election Form.

B. Equity Compensation*1. Annual Equity Award*

Each Non-Employee Director will automatically be granted, without any further action by the Board, on the date (the “Grant Date”) of the annual meeting of the Board coincident with or immediately following the Company’s annual meeting of stockholders (the “Annual Stockholders Meeting”), a number of restricted stock units (“RSUs”) (each RSU relating to one (1) share of Common Stock) having an aggregate fair market value equal to \$60,000, determined by dividing (A) \$60,000 by (B) the Fair Market Value as set forth in the Company’s Stock Incentive Plan (rounded down to the nearest whole share) (the “Annual Award”). The Annual Awards shall vest in four successive equal quarterly installments with the first vesting date commencing on the first day of the next calendar quarter (rounded down to the nearest whole share), provided that the Non-Employee Director is a director of the Company on the applicable vesting date. All RSUs granted to Non-Employee Directors under this Section III.B.1 shall vest in full immediately upon a Change in Control (as defined in the Plan).

2. Off-Cycle Equity Award

If a Non-Employee Director is initially elected or appointed to the Board other than at the Annual Stockholders Meeting or the annual meeting of the Board coincident with or

immediately following the Annual Stockholders Meeting, such Non-Employee Director will automatically be granted on his/her election or appointment date, without any further action by the Board, a number of RSUs having an aggregate fair market value equal to the product of (A) \$60,000 multiplied by (B) a fraction, the numerator of which is (x) the number of days between such Non-Employee Director's initial election or appointment to the Board and the date that is 12 months following the Annual Stockholders Meeting preceding such Non-Employee Director's initial election or appointment to the Board and the denominator of which is (y) 365 days (the "Prorated Annual Award Amount"), determined by dividing (A) the Prorated Annual Award Amount by (B) the Fair Market Value as set forth in the Company's Stock Incentive Plan (rounded down to the nearest whole share) (an "Off-Cycle Award"). The Off-Cycle Awards shall vest in four successive equal quarterly installments with the first vesting date commencing on the first day of the next calendar quarter (rounded down to the nearest whole share), provided that the Non-Employee Director is a director of the Company on the applicable vesting date. All RSUs granted to Non-Employee Directors under this Section III.B.2 shall vest in full immediately upon a Change in Control (as defined in the Plan).

All Annual Awards and Off-Cycle Awards granted to Non-Employee Directors under this Policy shall be granted under the Plan, and will be subject to the terms and conditions set forth in the Plan and the form of Restricted Stock Unit Agreement approved by the Board on May 5, 2020 (a "Restricted Stock Unit Agreement"). All Annual Awards and Off-Cycle Awards will be subject to a resale restriction ending on the earlier of such Non-Employee Director's termination of service as a Non-Employee Director and the three (3)-year anniversary of the date of grant, as provided in the applicable Restricted Stock Unit Agreement.

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C. Expense Reimbursement

Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Non-Employee Director shall be reimbursed for his/her reasonable out-of-pocket business expenses incurred in connection with attending meetings of the Board and its committees or in connection with other business related to the Board. Each Non-Employee Director shall also be reimbursed for his/her reasonable out-of-pocket business expenses authorized by the Board or one of its committees that are incurred in connection with attendance at meetings with the Company's management. Each Non-Employee Director shall abide by the Company's travel and other policies applicable to company personnel.

IV. Policy Review / Amendments

The Compensation Committee or the Board shall review this Policy from time to time to assess whether any amendments in the type and amount of compensation provided herein should be adjusted to fulfill the objectives of this Policy. This Policy may only be amended by the Compensation Committee.

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