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): **November 4, 2022 (October 11, 2022)**

DRAGONFLY ENERGY HOLDINGS CORP.

(Exact name of registrant as specified in its charter)

Delaware	**001-40730**	**85-1873463**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1190 Trademark Drive #108
Reno, Nevada 89521
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(775) 622-3448**

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:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Common stock, par value $0.0001 per share	**DFLI**	**The Nasdaq Global Market**
Redeemable warrants, exercisable for common stock at an exercise price of $11.50 per share, subject to adjustment	**DFLIW**	**The Nasdaq Capital Market**

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.

On October 11, 2022, Dragonfly Energy Holdings Corp., a Delaware corporation (the "Company"), entered into employment agreements with each of Dr. Denis Phares, the Company's Chief Executive Officer, and Mr. John Marchetti, the Company's Chief Financial Officer. Each agreement provides for a three-year initial employment term, with automatic three-year renewal terms thereafter, subject to 90 days' notice of non-renewal by either party. Each agreement also provides for the executive to receive an annual base salary (Dr. Phares — $622,000; Mr. Marchetti — $370,000) and to be eligible for an annual bonus of up to a specified percentage of the executive's base salary (Dr. Phares — 100%; Mr. Marchetti — 63%). The executive is generally eligible for an annual bonus only if he remains employed with the Company through the date the bonus is paid (or if the executive's employment terminates due to his death or disability during the year). The executive is also eligible to receive a long-term incentive award each fiscal year with a grant-date value not less than a dollar amount specified in the agreement (Dr. Phares — $1,532,000; Mr. Marchetti — $646,000), with the terms and conditions of each such award to be determined by the Compensation Committee of the Board of Directors (the "Board"). Each agreement also includes non-competition and non-solicitation covenants that apply for 12 months following the executive's termination of employment, and certain confidentiality and other covenants.

If the executive's employment is terminated by the Company without "cause" or by the executive for "good reason" (as such terms are defined in the employment agreement) and other than a termination in connection with a change in control as described below, the executive would be entitled to receive (i) cash severance equal to 1.5 times the executive's annual base salary (in the case of Dr. Phares) or 1.0 times the executive's annual base salary (in the case of Mr. Marchetti), payable in installments over two years following the termination date, (ii) reimbursement of monthly COBRA premiums for the executive and his dependents for up to 18 months (in the case of Dr. Phares) or 12 months (in the case of Mr. Marchetti), and (iii) vesting in full of any time-based equity awards granted by the Company to the executive (with any performance-based awards to remain eligible to vest following termination if the applicable performance conditions are satisfied). In such circumstances, Dr. Phares would also be entitled to receive payment of 1.5 times the annual bonus he would have received for the fiscal year in which his termination occurs, pro-rated to reflect the portion of the fiscal year he was employed prior to his termination.

If, during the period commencing three months before a change in control of the Company and ending 12 months after a change in control, the executive's employment is terminated by the Company without cause (or as a result of the Company's not renewing the term of the agreement) or by the executive for good reason, the executive would be entitled to receive the severance benefits described in the preceding paragraph (except that the cash severance would be 1.5 times the executive's base salary for Mr. Marchetti, the severance in each case would be payable in a lump sum rather than installments, and the pro-rated bonus provision for Dr. Phares described above would not apply). In addition, the executive's outstanding stock options granted by the Company would fully vest and be exercisable for the remainder of the term of the option. In the event any of the executive's benefits under the agreement would be subject to an excise tax as a "parachute payment" under U.S. tax laws, the executive would be entitled to an additional payment equal to the sum of the excise tax and any additional amount necessary to put the executive in the same after-tax position as if no excise tax has been imposed.

In each case, the executive's right to receive the severance benefits described above is subject to his providing a release of claims to the Company and his continued compliance with the restrictive covenants in favor of the Company in the agreement.

Departure of Chief Operating Officer

On November 4, 2022, the Board of the Company announced that Sean Nichols, the Company's Chief Operating Officer, would be leaving the Company to pursue other interests. His last day of employment will be November 7, 2022. Mr. Nichols and the Company have entered into a separation and release agreement (the "Separation Agreement") that became effective and fully irrevocable on November 2, 2022. Pursuant to the Separation Agreement, Mr. Nichols will receive a cash payment of $100,000 in one installment in December 2022 and a cash payment of $1,000,000 in 24 monthly installments commencing in December 2022. Mr. Nichols' outstanding equity awards granted by the Company will fully vest and, in the case of options, will be exercisable for 12 months following his termination date. The Separation Agreement also provides the Company will pay a portion of Mr. Nichols' premiums to continue participation in the Company's health insurance plans for up to 18 months following his termination. The Separation Agreement includes a general release of claims by Mr. Nichols and certain restrictive covenants in favor of the Company, including non-competition and non-solicitation covenants for 12 months following his termination date.

Item 7.01. Regulation FD Disclosure.

On November 4, 2022, the Company issued a press release announcing the appointment of Nicole Harvey as its Chief Legal Officer, Wade Seaburg as its Chief Revenue Officer and Tyler Bourns as its Chief Marketing Officer, and the departure of Sean Nichols as its Chief Operating Officer. A copy of the press release is attached as Exhibit 99.1 hereto and is hereby incorporated by reference in its entirety.

The information set forth in Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of the Company dated November 4, 2022.
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.

DRAGONFLY ENERGY HOLDINGS CORP.

Date: November 4, 2022

By: /s/ Denis Phares
Name: Denis Phares
Title: President and Chief Executive Officer

Exhibit 99.1

Dragonfly Energy Expands Executive Team

RENO, NEVADA (November 4, 2022) — Dragonfly Energy Holdings Corp. ("Dragonfly" or the "Company") (Nasdaq: DFLI), an industry leader in energy storage and producer of deep cycle lithium-ion storage batteries, is pleased to announce several executive level promotions to support its strategic initiatives. The promotions will be effective immediately, and these executives will join Chief Financial Officer, John Marchetti, in providing leadership across all key functions of the company.

"I am pleased to be able to elevate so many talented professionals to Dragonfly's executive ranks," said Denis Phares, CEO of Dragonfly Energy. "These appointments are another important milestone in Dragonfly's continuing growth and development as a public company. The leadership and experience that each of these individuals bring to the company will help us continue to be a leader in the evolution to smart energy storage solutions that enable the widespread adoption of safe, affordable renewable energy."

Ms. Nicole Harvey has been promoted to Chief Legal Officer, responsible for the company's corporate law and governance, intellectual property, government relations, risk management and corporate compliance functions. Ms. Harvey joined Dragonfly in 2021, bringing more than 14 years of legal and compliance experience through her various roles in public and private practice, including serving as senior counsel for the Corix Group of Companies and as regulatory compliance manager for Harley-Davidson Financial Services.

Mr. Wade Seaburg has been promoted to Chief Revenue Officer, responsible for Dragonfly's sales, business development and revenue growth and diversification efforts. Mr. Seaburg began working with Dragonfly in 2018, bringing more than 20 years of demonstrated growth and success in consumer and industrial markets. Earlier in his career, he held various sales leadership positions at WESCO Distribution and Eaton Electrical.

Mr. Tyler Bourns has been promoted to Chief Marketing Officer. Mr. Bourns joined Dragonfly in 2021 and brings more than 15 years of sustained success producing award-winning content for global brands. A three-time Emmy Award winner, he has produced and filmed thought-leading content for such recognized brands as Panasonic, GE Energy and Terrasmart.

The expansion of Dragonfly's senior executive team follows the recent completion of the company's public listing on Nasdaq.

In addition to these appointments, Dragonfly announced that Chief Operating Officer Sean Nichols will be leaving the company to pursue other interests. Mr. Phares commented, "Sean has been critical to the growth and success of Dragonfly Energy. He and I have worked side-by-side for the last nine years and I could not have asked for a better partner, leader and friend. I wish Sean nothing but the best as he moves on to his next entrepreneurial opportunity."

About Dragonfly

Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) headquartered in Reno, Nevada, is a leading supplier of deep cycle lithium-ion batteries. Dragonfly's research and development initiatives are revolutionizing the energy storage industry through innovative technologies and manufacturing processes. Today, Dragonfly's non-toxic deep cycle lithium-ion batteries are displacing lead-acid batteries across a wide range of end-markets, including RVs, marine vessels, off-grid installations, and other storage applications. Dragonfly is also focused on delivering an energy storage solution to enable a more sustainable and reliable smart grid through the future deployment of the Company's proprietary and patented solid-state cell technology. To learn more, visit www.dragonflyenergy.com/investors.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the Company's intent, belief or expectations, including, but not limited to, statements regarding the Company's future results of operations and financial position, planned products and services, business strategy and plans, market size and growth opportunities, competitive position and technological and market trends. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions.

These forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the Company's control) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may impact such forward-looking statements include, but are not limited to: the Company's ability to recognize the anticipated benefits of the of the Company's recent business combination with Chardan NexTech Acquisition 2 Corp. and related transactions; the Company's ability to successfully increase market penetration into target markets; the growth of the addressable markets that the Company intends to target; the Company's ability to retain members of its senior management team and other key personnel; the Company's ability to maintain relationships with key suppliers including suppliers in China; the Company's ability to maintain relationships with key customers; the Company's post-closing ability to access capital as and when needed under its $150 million ChEF Equity Facility; the Company's ability to protect its patents and other intellectual property; the Company's ability to successfully optimize solid state cells and to produce commercially viable solid state cells in a timely manner or at all, and to scale to mass production; the Company's ability to achieve the anticipated benefits of its customer arrangements with THOR Industries and THOR Industries' affiliated brands (including Keystone RV Company); the impact of the coronavirus disease pandemic, including any mutations or variants thereof and/or the Russian/Ukrainian conflict; the Company's ability to generate revenue from future product sales and its ability to achieve and maintain profitability; and the Company's ability to compete with other manufacturers in the industry and its ability to engage target customers and successfully convert these customers into meaningful orders in the future. These and other risks and uncertainties are described more fully in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Registration Statement on Form S-4 relating to the business combination declared effective by the U.S. Securities and Exchange Commission the ("SEC") on September 16, 2022, in the Company's Current Report on Form 8-K filed with the SEC on October 7, 2022, as amended by the Amendment No. 1 to the Current Report on Form 8-K/A filed with the SEC on October 12, 2022, and in the Company's subsequent filings with the SEC.

If any of these risks materialize or any of the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that it currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements contained in this press release speak only as of the date they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Dragonfly Contacts:

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