

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): August 27, 2014

**DRONE AVIATION HOLDING CORP.**  
(Exact name of registrant as specified in its charter)

Nevada	333-150332	46-5538504
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11653 Central Parkway, Jacksonville, FL 32224  
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code (904) 245-1788

9521-B Riverside Parkway, #134, Tulsa, Oklahoma 74137  
(Registrant's 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 (see General Instruction A.2. below):

- 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))

**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

**ITEM 7.01 REGULATION FD DISCLOSURE.**

On August 27, 2014, the Company formed a Strategic Advisory Board (the “SAB”) whose purpose is to assist and provide advice to the Company’s Board of Directors and management regarding the Company’s corporate strategic plan and matters of particular strategic importance to the Company. In connection with the formation of the SAB, the Company entered into Strategic Advisory Board Agreements with the initial two members of its SAB, which agreements call for compensation to be paid in shares of the Company’s restricted common stock, par value \$0.0001 per share (the “Common Stock”).

The shares of Common Stock issued to the members of the SAB (i) have reverse vesting over a twelve (12) month period, (ii) were not registered under the Securities Act of 1933, as amended (the “Securities Act”), and (iii) were issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder. Certificates representing these shares will contain a legend stating the above restrictions applicable to such shares.

A copy of the SAB Charter and a form of Strategic Advisory Board Agreement are filed herewith as Exhibit 10.1 and 10.2, respectively.

The foregoing information is a summary of each of the documents and agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of those documents and agreements, each of which is attached as an exhibit to this Current Report on Form 8-K. Readers should review those documents and agreements for a complete understanding of the terms and conditions associated with this transaction.

**ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.**

The information set forth in Item 1.01 is incorporated by reference herein.

The transactions did not involve any underwriters, underwriting discounts or commissions, or any public offering. The issuance of these securities was deemed to be exempt from the registration requirements of the Securities Act by virtue of Section 4(a)(2) and/or Rule 506 thereunder, as a transaction by an issuer not involving a public offering.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) **Exhibits.** The following exhibits are filed with this Report:

Exhibit Number	Description
<a href="#">10.1</a>	<a href="#">Charter of Strategic Advisory Board</a>
<a href="#">10.2</a>	<a href="#">Form of Strategic Advisory Board Agreement</a>

## 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.

**Drone Aviation Holding Corp.**  
(Registrant)

Date: August 27, 2014

By: /s/ Kendall Carpenter  
Kendall Carpenter  
Title: Chief Financial Officer



**DRONE AVIATION HOLDING CORP.**  
**STRATEGIC ADVISORY BOARD CHARTER**

As of August 27, 2014

**A. PURPOSE AND SCOPE**

The primary function of the Strategic Advisory Board (the "SAB") of Drone Aviation Holding Corp. (the "Company") is to assist and provide advice to the Board of Directors (the "Board") and the Company's management, as requested by the Board or management from time to time, regarding the implementation and review of the Company's corporate strategic plan (the "Strategic Plan"), as well as general strategic planning from time to time. The SAB will advise and review the strategic initiatives of the Company with respect to: the implementation and then annual update of the long term business/strategic plan and matters of particular strategic importance to the Company.

**B. COMPOSITION AND MEETINGS**

The SAB shall be comprised at all times of a minimum of two members. The members of the SAB, including the Chairperson of the SAB, shall be appointed by the Board and may be removed from the SAB at any time by the Board, in its sole and absolute discretion, with or without cause. The members of the SAB shall be selected by the Board for their specialized expertise in areas of strategic importance to the Company. The SAB will have at least two regularly scheduled meetings each year either in person or telephonically, and at such times and places as the SAB shall determine, but may meet as often as may be deemed necessary or appropriate in its judgment. The SAB may ask members of the Board or management or others to attend meetings and provide pertinent information as necessary. The SAB shall report to the Board, as requested or as the SAB deems necessary, on a regular basis but not less frequently than annually. Minutes of each meeting shall be prepared by the Secretary of the Company or such other person designated by the SAB Chairman as acting secretary and, when approved, shall be distributed to all Board members.

**C. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the SAB shall meet with executive management, other employees of the Company and consultants hired by the Company, as necessary, to provide strategic interaction and input that is useful and or appropriate in furtherance of the SAB's purpose. The SAB shall, upon the request of the Board or management from time to time, provide advice and assistance with regard to:

1. The implementation of the Company's Strategic Plan and any revisions or amendments thereto;
2. The Company's long-term strategy, which may include goals for future years and evaluations of evolving and emerging technologies and changes in products and services in the markets the Company serves;
3. Evaluating material acquisitions and similar transactions and other potential growth and expansion opportunities for the Company;
4. Strategic issues or opportunities material to the Company outside of the scope of the Company's traditional business operations;
5. Strategic introductions to potential customers, clients, suppliers, distributors, manufacturers, acquisition candidates and others potentially advantageous to the Company's strategic goals; and
6. Strategic matters identified by the executive management or Board of the Company.

Presentations to the Board on SAB recommendations will be as and when required, but at least annually for the long-term business/strategic plan. The SAB's role shall be purely advisory and the ultimate responsibility for the management of the Company's business and affairs shall rest with the Board. The Board shall have no obligation to adopt, or otherwise be bound to act upon, any recommendation of the SAB but shall, in its sole and absolute discretion, have the ability to take the SAB's recommendations under advisement.

The SAB, with Board approval, shall take such other actions as it deems appropriate to further its purpose.

**D. COMPENSATION**

The members of the SAB shall receive such compensation for their services in such capacities as the Board, in its sole and absolute discretion, shall deem proper.

As of August 27, 2014, the SAB is comprised of Dr. Phillip Frost (Chairman) and Steve Rubin.



Independent Contractor Agreement

THIS AGREEMENT is entered into on this 27<sup>th</sup> day of August 2014 (the "Effective Date") by and between Drone Aviation Holding Corp., a Nevada corporation, with its principal place of business located at 11653 Central Parkway, Jacksonville, FL 32224, ("Drone") and \_\_\_\_\_, (Contractor").

Recitals

WHEREAS, Drone is engaged in the business of providing critical aerial and land-based surveillance and communications solutions to government and commercial customers, and

WHEREAS, Drone desires to engage Contractor, and Contractor desires to accept the engagement, as more fully described in this Agreement, to perform services for Drone as an independent contractor.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. *Engagement:* Drone hereby engages Contractor and Contractor promises and agrees to hold himself available at mutually convenient times to perform the services for Drone set forth in Section 2 herein (the "Services"). The parties expressly acknowledge and agree that it is not practical to describe or attempt to describe every service that may be requested by Drone during the term of this Agreement, but to the extent the Services requested are reasonably related to and contemplated within the general scope of the Services described below, the Contractor shall in good faith, and to the best of his ability, perform such services on the terms and conditions set forth in this Agreement. During the Term, the Contractor shall not be obligated hereunder to devote in excess of the equivalent of two business days during each calendar quarter to the engagement hereunder.

2. *Services Description:* Contractor will sit on the Drone Aviation Advisory Board and provide ongoing guidance to Drone accordingly. Contractor will use his skills and expertise to assist Drone in various areas applicable to the business and operations of Drone.

3. *Term:* The term of this Agreement shall be deemed effective on the Effective Date and shall continue until August 27, 2015 (the "Expiration Date"). The Agreement shall expire and terminate automatically without further notice on the Expiration Date.

4. *Compensation:* As compensation for the Services performed by Contractor during the term of this Agreement, Drone shall compensate Contractor as follows:

Stock Compensation: Drone shall issue Contractor \_\_\_\_\_ shares of Drone's common stock, par value \$0.0001 per (the "Consulting Shares"), which shall vest in full twelve (12) months from the Effective Date. Stock shall be issued in compliance with all rules and regulations of the Securities and Exchange Commission (the "SEC"). In the event this Agreement is terminated prior to the Expiration Date pursuant to Section 7 herein, a pro rata portion of the Consulting Shares shall vest in full, calculated based on a twelve month vesting schedule.

Contractor will provide a completed IRS Form W-9 to Drone.

5. *Representations and Warranties of Contractor:* Contractor understands that the Consulting Shares are being issued to it in reliance upon the exemptions provided in the Securities Act of 1933 (the "Securities Act") and/or Regulation D thereunder.

(a) Contractor has received, read carefully and understands the SEC filings of Drone and has consulted its own attorney, accountant and/or investment advisor with respect to the ownership of the Consulting Shares and its suitability for Contractor. Contractor represents and warrants that he has carefully reviewed and understood the information contained in such documents.

(b) Contractor is an "accredited investor," within the meaning given to such term in Regulation D under the Securities Act.

(c) Contractor understands and acknowledges that (i) Contractor must bear the economic risk of its investment in the Consulting Shares; (ii) the Consulting Shares have not been registered under the Securities Act or any U.S. state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and U.S. state and securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and applicable U.S. state and securities laws or unless an exemption from such registration is available; (iii) Contractor is purchasing the Consulting Shares for investment purposes only for the account of Contractor and not with any view toward a resale or distribution thereof; (iv) Contractor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Consulting Shares or any part thereof, and Contractor has no present plans to enter into any such contract, undertaking, agreement or arrangement; (v) Drone does not have any obligation or intention to register the Consulting Shares for sale under the Securities Act or any U.S. state or securities laws; and (vi) Contractor has no right to require the registration of the Consulting Shares under the Securities Act or U.S. state or securities laws or other applicable securities regulations.

(d) Contractor is knowledgeable and experienced in evaluating investments and experienced in financial and business matters and is capable of evaluating the merits and risks of investing in the Consulting Shares. Contractor has evaluated the risks of investing in the Consulting Shares, and has determined that the Consulting Shares are a suitable investment for Contractor. In evaluating the suitability of an investment in Drone, Contractor has not relied upon any representations, warranties or other information (whether oral or written) from Drone, any of its respective officers or employees or any of its respective affiliates and, instead, has relied upon independent investigations made by Contractor or representative(s) of the Contractor.

(e) Contractor can bear the economic risk of this investment and can afford a complete loss of his investment. The aggregate amount of the investments of Contractor in, and its commitments to, all similar investments that are illiquid is reasonable in relation to his net worth.

(f) Drone has made available to Contractor, during the course of this transaction and prior to the purchase of any of the Consulting Shares, the opportunity to ask questions of and receive answers from Drone concerning the company and to obtain any additional information necessary to verify information contained in the referenced Drone SEC filings or otherwise relating to the financial data and business of Drone, to the extent that Drone possesses such information or can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily to Contractor and all such documents, if examined, have been found to be fully satisfactory.

(g) Contractor is aware and acknowledges that (i) Drone has a short operating history with substantial losses incurred; (ii) the Consulting Shares involve a substantial degree of risk of loss; (iii) Contractor, in making this investment, is relying, if at all, solely upon the advice of such Contractor's personal tax advisor with respect to the tax aspects of an investment in the Consulting Shares; and (iv) because there are substantial restrictions on the transferability of the Consulting Shares it may not be possible for Contractor to liquidate such Contractor's investment readily in any event, including in case of an emergency.

(h) Contractor maintains his domicile, and is not merely a transient or temporary resident, at the residence address shown in Section 16 below.

6. *Expenses:* Drone shall reimburse Contractor for reasonable and necessary out-of-pocket expenses incurred by Contractor in the performance of this Agreement. All business-related expenses must be pre-approved by Drone. Travel, lodging and rental car expenses will be paid by Drone pursuant to Drone's current Travel Expense Policy, as amended from time to time.

7. *Termination:* This Agreement may be terminated at any time by either party with or without cause upon five (5) days prior written notice; or upon the death, disability or incapacity of the Contractor.

8. *Independent Contractor:* It is expressly agreed that Contractor is acting as an independent contractor in performing Services hereunder. Drone shall carry no workmen's compensation insurance or any health, accident or disability insurance to cover Contractor. Drone shall not pay any contributions to Social Security, unemployment insurance, federal or state withholding taxes, nor provide any other contributions or benefits that might be expected in an employer-employee relationship. Contractor shall be solely responsible and liable for reporting and paying all federal and state income or other taxes applicable to the Contractor's compensation under this Agreement, and Drone will provide Contractor with an IRS Form 1099 at the end of each calendar year in which compensation is paid to Contractor. It is further understood and expressly agreed by Contractor that he has no right or authority to incur expenses, obligations or liabilities in the name of or binding on Drone, and he shall not represent to third parties that he has any relationship (e.g., employer-employee or principal-agent) with Drone other than the independent contractor arrangement set forth in this Agreement.

9. *Transfer of Inventions.* Contractor agrees that any ideas, inventions, improvements, discoveries, and other creative works and works of authorship, whether or not patentable or copyrightable, which are made, conceived, or reduced to practice by Contractor during and as a result of Contractor's services as an advisor, and which relate to the technology, services or products upon which Contractor has rendered services to Drone, shall be the sole property of Drone. Accordingly, Contractor agrees, at Drone's cost and expense, to assign such inventions or discoveries to Drone and to cooperate with Drone in obtaining suitable patent protection.

10. *Indemnification:* Drone hereby agrees to indemnify and hold harmless Contractor and Contractor's employees, associates, or agents harmless from, against and in respect of, the full amount of any and all liabilities, damages, claims, deficiencies, fines, assessments, losses, costs and expenses, including, without limitation, reasonable fees and disbursements of counsel ("Losses"), arising from, in connection with, or

incident to performance of the Services under this Agreement, except to the extent that such Losses result from the gross negligence or intentional misconduct of Contractor or Contractor's employees, associates, or agents. Contractor shall indemnify and hold Drone harmless from any and all Losses arising out of Contractor's breach of any of his representations, promises or warranties set forth in this Agreement.

11. *Non-Disclosure of Information:* Contractor shall not disclose or appropriate to his own use, or to the use of any third party, at any time during or one year subsequent to the term of this Agreement, any proprietary, secret or confidential information of Drone or any of its affiliated companies. Examples of Drone's confidential information that may be disclosed to the Contractor include but are not limited to: information pertaining to products, product development, research, marketing information, customer lists, processes, prices, profits, contract terms, future projects, and any information that is not in the public domain or is not readily available to the public. Exceptions to this duty of non-disclosure extend to information that is in the public domain, or exceptions granted with Drone's prior written consent.

12. *Reporting:* During the term of this Agreement, and any extensions hereof, it is the intent of Drone that Contractor's primary reporting responsibility shall be to General Wayne P. Jackson, Chairman, or his designee.

13. *Representations:* Contractor represents that he is not subject to any confidentiality agreements, non-compete obligations, or any other restriction that might impair his ability to perform the duties generally described in this Agreement.

14. *Assignment:* This Agreement is for the personal services of the Contractor and is entered into in reliance upon and in consideration of the singular personal skill, background, and qualifications of Contractor. Contractor shall therefore not voluntarily or by operation of law assign or otherwise transfer the obligations incurred on his part pursuant to the terms of this Agreement without the prior written consent of Drone. Any attempted assignment or transfer by Contractor of his obligations without such consent shall be void.

15. *Modification of Agreement:* This Agreement may be modified by the parties hereto only by a written supplemental agreement executed by both parties.

16. *Notice:* Any notice required or permitted to be given hereunder shall be sufficient if given in writing, and sent by express delivery service, e.g. Federal Express or UPS, or by registered or certified mail, postage prepaid, addressed as follows:

If to Drone:

Drone Aviation Holding Corp.  
Attn: Felicia Hess; CEO  
11653 Central Parkway  
Jacksonville, FL 32224

If to the Contractor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or to such other address as the parties hereto may specify, in writing, from time to time. Written notice given as provided in this paragraph shall be deemed received by the other party two business days after the date the mail is stamped registered or certified and deposited in the mail, or deposited with an express delivery service.

17. *Waiver of Breach:* The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

18. *Governing Law:* This Agreement has been executed and delivered in Miami Dade County in the State of Florida, and its interpretation, validity and performance shall be construed and enforced in accordance with the laws of the State of Florida. Venue for any proceeding to interpret, construe or enforce this Agreement shall be Miami Dade County, Florida whether such proceeding is in a court of competent jurisdiction or pursuant to mediation or arbitration proceedings, if the parties mutually agree to proceed with alternative dispute resolution proceedings.

19. *Severability:* In the event any provision of this Agreement, or any part of any provision of this Agreement shall be void or unenforceable, then such provision shall be stricken and of no force and effect. However, unless the stricken provisions go to the essence of the contract or the considerations bargained for by the parties, the remaining provisions of the Agreement shall remain in full force and effect.

20. *Duty of Good Faith:* During the term of this Agreement, and for the duration of any continuing obligations following the expiration or termination of this Agreement, Contractor shall perform the duties and obligations set forth in this Agreement diligently, fairly and in good faith, and shall cooperate in every respect with Drone. Contractor shall not engage in any acts or conduct that conflicts with the performance or intent of this Agreement, or that in Drone's judgment reflects unfavorably upon Drone, its business, products or services, or any of its directors, officers, employees, agents, or representatives. During the term of this Agreement and for a period of twelve months following the expiration or termination of this Agreement neither Drone nor Contractor shall make nor permit others to attribute to such party comments, statements or remarks that are disparaging or adverse to the other party, its business, products or services, or any of its directors, officers, employees, agents or representatives.

21. *Entire Agreement:* This Agreement constitutes the entire agreement between the parties and contains all the terms, conditions, understandings and agreements between the parties, and supersedes any and all oral statements, representations, negotiations, understandings or agreements between the parties concerning the subject matter of this Agreement.

This Agreement when signed and dated by both parties shall be deemed to be made, accepted and delivered as of the date signed below.

CONTRACTOR:

\_\_\_\_\_

Date: August 27, 2014

DRONE AVIATION HOLDING CORP.:

\_\_\_\_\_

Date: August 27, 2014

Name: Felicia Hess

Title: Chief Executive Officer

