
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): March 28, 2018

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

Nevada
(State or Other Jurisdiction
of Incorporation)

333-150332
(Commission File Number)

46-5538504
(IRS Employer
Identification No.)

11651 Central Parkway #118, Jacksonville, FL 32224
(Address of principal executive offices)

Registrant's telephone number, including area code: (904) 834-4400

Not applicable.

(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))

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

Director Resignations and Appointments

On March 28, 2018 (the “Appointment Date”), the Board of Directors (the “Board”) of Drone Aviation Holding Corp. (the “Company”) appointed Robert J. Guerra to the Board to fill the vacancy resulting from the resignation of Kevin Hess from the Board on March 28, 2018. Following his resignation as a Director of the Company, Mr. Hess will continue in his role as the Company’s Chief Technology Officer. Mr. Guerra was appointed as an independent member of the Board’s Compensation Committee and Audit Committee.

Other than as disclosed herein, there are no understandings or arrangements between Mr. Guerra and any other persons pursuant to which they were selected as directors, and there are no transactions in which the Company was or is a participant and in which they had or will have a direct or indirect material interest that are required to be reported pursuant to Item 404(a) of Regulation S-K.

Background

Mr. Guerra joined the Sysorex Board of Advisors in 2011. Since 2002, Mr. Guerra has been the Executive Vice President of Guerra Kiviat, Inc., a strategic sales consulting firm specializing in Federal Government solution selling, sales strategy and tactics, and market analysis and positioning. Immediately before that he was a founding Partner of Guerra, Kiviat, Flyzik & Associates, Inc. in 2003 and has been the President of Robert J. Guerra & Associates from 1993 to the present.

Mr. Guerra is a highly respected veteran in the Federal Information Technology (IT) community. On five occasions (1993, 1994, 1998, 2001, and 2003) Mr. Guerra was selected as one of Federal Computer Week’s Federal 100 award recipients. The Federal 100 is an annual selection of leading Federal Government and industry executives, nominated by readers and selected by a panel of Federal IT executives. He has also been selected as the Federation of Government Information Processing Councils (FGIPC) “Industry Executive of the Year” in 1997.

Mr. Guerra was Executive Vice President of Inpixon (formerly Sysorex Information Systems Inc.) from 1995 to 1997, where he oversaw the identification, account development, contract capture, and contract implementation aspects of the Company’s Federal IT business and was a member of its board of advisors from 2011 to 2012 that reviews mergers and acquisitions in which Sysorex is involved, as well as consults and advises Sysorex on any proposed or potential transactions and to recommend any significant contracts or transactions that Sysorex pursues. From 1991 to 1992, he served as Vice President of Strategic Programs at Falcon Micro Systems, a major provider of information technology solutions to Federal agencies. From 1988 to 1991, Mr. Guerra served as President of Everex Federal Systems Inc. where he was responsible for business development and sales. From 1969 to 1983 while at the Xerox Corporation, Mr. Guerra held various positions and from 1986 to 1988 he was President of Integrated Office Systems, Inc, a wholly owned subsidiary of Federal Data Corporation (FDC), and participated in the spin-off of the subsidiary to Everex Systems Inc. in 1989.

Mr. Guerra served as the founding President of the Bethesda/National Institutes of Health (NIH) chapter of the Armed Forces Communications & Electronics Association (AFCEA), and now serves on its Advisory Committee. He has served on the NIH AFCEA sponsored gala for 13 years assisting in raising over \$3.2 million in contributions. Mr. Guerra holds a Bachelor of Business Administration degree concentrating in Finance, from St. John Fisher College in Rochester, New York.

Director Compensation

Mr. Guerra agreed to serve as a member of the Board pursuant to an Offer Letter accepted by him effective as of March 28, 2018 (the “Appointment Date”). In consideration of Mr. Guerra’s services as a member of the Board, the Company will enter into its standard form Director Agreement which will provide the following:

- (i) An annual fee of \$24,000 payable in equal monthly installments;
- (ii) Stock Options (the “Options”). Options to purchase 100,000 shares of the Company’s common stock with an exercise price of \$1.00 per share issued pursuant to the Company’s form of Drone Aviation Holding Corp. Nonqualified Stock Option Agreement and vesting as follows:
 - a. with respect to Options to purchase 50,000 shares of the Company’s common stock, one year after the Appointment Date, so long as he is a member of the Board; and
 - b. with respect to Options to purchase 50,000 shares of the Company’s common stock, two years after the Appointment Date so long as he is a member of the Board.
- (iii) Exercise Period. The Options may be exercised at any time after they have vested until four years after the Appointment Date; and
- (iv) Term. Mr. Guerra has been appointed to the Board for a period of two (2) years. The appointment will terminate, however, upon his resignation, removal or failure to be appointed or re-appointed by the Company’s shareholders as a director of the Company as provided for in its bylaws or as provided for under Nevada law, or upon request of the Company’s Chief Executive Officer.

The foregoing description of the form of Offer Letter, Director Agreement, Drone Aviation Holding Corp. Nonqualified Stock Option Agreement and Amendment to Stock Option Agreement does not purport to be complete and is qualified in its entirety by the form of Offer Letter, Director Agreement, and Drone Aviation Holding Corp. Nonqualified Stock Option Agreement, copies of which are attached or incorporated by reference to this Current Report on Form 8-K as Exhibits 10.1, 10.2 and 10.3 respectively, which are incorporated herein by reference.

Amendment of Restricted Stock Agreements

On March 28, 2018, upon approval of the Company’s board of directors, the Company amended its restricted stock agreements relating to the previous award of an aggregate of 1,349,000 shares of the Company’s common stock. The amendment permits immediate vesting of the restricted shares in lieu of the previous vesting requirement that the Company receive at least \$7,000,000 in financing. The board of directors approved the amendment in recognition of the Company securing a substantial sales order and recent business development activity. The following executive officers of the Company were entitled to the benefit of the amendment and the number of shares of restricted stock they held are as follows:

Name and Title	No. of Shares
Jay H. Nussbaum, Chief Executive Officer and Chairman of the Board of Directors	450,000
Kendall Carpenter, Chief Financial Officer	50,000
Felicia Hess, Chief Operating Officer	431,500
Daniyel Erdberg, President	332,500

Item 7.01 Regulation FD Disclosure.

On April 2, 2018, the Company issued a press release regarding the appointment of Mr. Guerra to the Board. The press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

The information contained in the press release attached hereto is being furnished and 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 liability of that Section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1*	<u>Form of Offer Letter between Drone Aviation Holding Corp. and Robert J. Guerra.</u>
10.2	<u>Form of Director Agreement (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed with the SEC on December 13, 2017).</u>
10.3	<u>Form of Drone Aviation Holding Corp. Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K filed with the SEC on January 12, 2017).</u>
10.4*	<u>Form of Second Amendment to Restricted Stock Agreement.</u>
99.1*	<u>Press Release dated April 2, 2018 (furnished pursuant to Item 7.01 of Form 8-K).</u>

* Filed herewith.

SIGNATURE

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DRONE AVIATION HOLDING CORP.

Date: March 28, 2018

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



11651 CENTRAL PARKWAY, STE. 118
JACKSONVILLE, FLORIDA 32224

March 13, 2018

Mr. Robert J. Guerra

Dear Mr. Guerra,

We are pleased to offer you a seat on the Board of Directors of Drone Aviation Holding Corp., a Nevada corporation (the "Company") for a term of two (2) years. Upon your execution of this letter agreement, you will have consented to your appointment, which will be contingent and dependent upon approval of the Director Agreement by the Board of Directors (such date, the "Appointment Date").

For and in consideration of the services to be performed by you, the Company agrees to pay for your services as follows:

- Fee:** **An annual fee equal to \$24,000 ("Annual Fee"), payable in equal monthly installments**
- Annual bonus:** **As determined by the Compensation Committee**
- Restricted stock:** **100,000 options to purchase the Company's unregistered common stock at an exercise price based on the greater of the closing price of the Company's common stock on the Appointment Date or \$1.00 (the "Options"). The Options shall vest 50% one year from the Appointment Date and the other 50% two years from the Appointment Date so long as you are a member of the Company's Board of Directors. The Options will be exercisable at any time after they vest and prior to the four year anniversary of the Appointment Date. The Option shall be issued in compliance with all rules and regulations of the United States Securities and Exchange Commission pursuant to the terms of a Stock Option Agreement to be provided by the Company. The Options granted to you shall be in effect subject to your continuous service as a member of the Board. In the event that your service is terminated prior to the two (2) year anniversary of the Appointment Date for any reason, all unvested options shall be forfeited.**

You hereby also consent to the use of your name and biographical information in documentation prepared by the Company as it relates to your becoming a member of the Company's Board

Kindly indicate your consent to the matters discussed herein by signing and returning a copy of this letter to us as soon as possible.

Sincerely,

/s/ Jay H. Nussbaum
Jay H. Nussbaum,
CEO and Chairman

Accepted: _____

Date: _____

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TAMING ALTITUDE™

SECOND AMENDMENT TO RESTRICTED STOCK AGREEMENT

THIS SECOND AMENDMENT TO RESTRICTED STOCK AGREEMENT (the "Amendment") is made effective as of March [], 2018 (the "Effective Date") by and between Drone Aviation Holding Corp., a Nevada corporation (the "Corporation") and [] (the "Holder") (collectively the "Parties").

BACKGROUND

A. The Corporation and Holder are the parties to that certain Restricted Stock Agreement for [] shares of the Corporation's Common Stock, par value \$0.0001 per share that was granted by the Corporation to the Holder on September 26, 2016 and amended on August 3, 2017 (collectively and as amended, the "RSA Agreement"); and

B. In recognition of the Company securing a substantial sales order and recent business development activity, the Parties desire to further amend the RSA Agreement, as set forth below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 1(b) of the RSA Agreement, as amended, shall be replaced in its entirety with the following:

Section 1(b) - Vesting of Restricted Stock. The restrictions and conditions in Paragraphs 7(b) and (c) of this Agreement shall lapse upon the earlier of (i) the Vesting Date or Dates specified in the following schedule or (ii) upon the occurrence of a Change of Control (as hereinafter defined) so long as the Holder in the case of either (i) or (ii) remains a director, officer or employee of, or consultant or advisor to, the Corporation from the date hereof through the applicable Vesting Date. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraphs 7(b) and (c) shall lapse only with respect to the number of shares of Restricted Stock specified as vested on such date.

Incremental Number of Shares Vested	Vesting Date
[](100%)	March [], 2018

A "Change of Control" shall be deemed to have occurred if, after the Effective Date, (i) the beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of securities representing more than 30% of the combined voting power of the Corporation is acquired by any "person" as defined in sections 13(d) and 14(d) of the Exchange Act (other than the Corporation, any subsidiary of the Corporation, or any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation), (ii) the merger or consolidation of the Corporation with or into another corporation where the shareholders of the Corporation, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any) in substantially the same proportion as their ownership of the Corporation immediately prior to such merger or consolidation, (iii) the sale or other disposition of all or substantially all of the Corporation's assets to an entity, other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned directly or indirectly by shareholders of the Corporation, immediately prior to the sale or disposition, in substantially the same proportion as their ownership of the Corporation immediately prior to such sale or disposition, or (iv) during any period of two consecutive years, individuals who at the beginning of such period were members of the Corporation's Board of Directors ("Incumbent Directors") cease for any reason (other than death) to constitute at least a majority thereof; provided that each new director whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least a majority of the directors then still in office who were directors at the beginning of such period shall be deemed an Incumbent Director unless such approval was made directly or indirectly in connection with an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board.

2. This Amendment shall be deemed part of, but shall take precedence over and supersede any provisions to the contrary contained in the RSA Agreement. All initial capitalized terms used in this Amendment shall have the same meaning as set forth in the RSA Agreement unless otherwise provided. Except as specifically modified hereby, all of the provisions of the RSA Agreement, which are not in conflict with the terms of this Amendment, shall remain in full force and effect.

SIGNATURE PAGE TO RESTRICTED STOCK AGREEMENT AMENDMENT

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

DRONE AVIATION HOLDING CORP.

ACCEPTED AND ACKNOWLEDGED:

By: _____
Jay H. Nussbaum
Chief Executive Officer

By: _____
Name: _____
Title: _____



**Drone Aviation Appoints Distinguished Federal Information Technology Executive
Robert J. Guerra to its Board of Directors**

JACKSONVILLE, FL – April 2, 2018 – Drone Aviation Holding Corp. (OTCQB: DRNE) (“Drone Aviation” or the “Company”), a manufacturer of tethered drones and lighter-than-air aerostats, today announced that it has appointed award-winning Federal Information Technology (“IT”) veteran Robert J. Guerra to the Company’s Board of Directors.

Mr. Guerra is a highly-respected veteran in the Federal IT community whose nearly 50-year career includes senior executive management and sales roles at IT firms serving the Federal Government including Agilex Technologies, Sysorex Information Systems Inc., Falcon Micro Systems, Xerox and Federal Data Corporation. Mr. Guerra is also a six-time recipient of Federal Computer Week’s Federal 100 awards which recognizes leading federal government and industry executives. Robert was also selected as the Federation of Information Processing Councils “Industry Executive of the Year” in 1997 and was also selected as one of the 50 most influential people in the federal IT community by Federal Computer Week.

“Throughout his career, Robert has consistently delivered results based upon his ability to understand a client’s needs while successfully navigating the complex Federal acquisition and contracting process. This experience and expertise is critical to our ability to expand our contracting operation and is a combination that can deliver significant value to our business,” said Jay Nussbaum, Chairman and CEO of Drone Aviation. “Robert’s addition to our Board represents another important step in the further advancement of our commercialization efforts and to our ongoing commitment to build an industry-leading organization.”

“The technical ability of a drone to collect and analyze information in real-time has the potential to dramatically impact every sector of the global economy. This creates opportunities for companies such as Drone Aviation that can cost effectively address both the critical security and business information challenges facing the world today,” added Robert Guerra. “I am eager to join Drone Aviation and to assisting the Company in delivering value to its customers and shareholders.”

Mr. Guerra, President of Robert J. Guerra & Associates, has built a successful career in the Federal Information Technology community. An acknowledged industry leader and executive, Mr. Guerra has served as a founding board member of, and consultant to, Agilex Technologies where he assisted in the growth of the company prior to its acquisition by Accenture Federal Systems. Prior to that effort, Mr. Guerra was Executive Vice President of Sysorex Information Systems Inc. where he oversaw the identification, account development, contract capture, and contract implementation aspects of the company’s Federal IT business where he oversaw substantial revenue growth prior to its sale. He also served as Vice President of Strategic Programs at Falcon Micro Systems, a major provider of Information Technology solutions to Federal agencies and as President of Everex Federal Systems, leading the company’s substantial growth. Earlier, Robert spent fourteen years at Xerox Corporation where he served in numerous key Financial Planning and Control capacities. During his career at Federal Data Corporation he was involved in the sale of FDC’s client/server subsidiary to Everex Systems Inc. Mr. Guerra served as the founding President of the Bethesda/NIH chapter of the Armed Forces Communications & Electronics Association, and now serves on its Board of Directors. He is also actively involved in a number of non-profit organizations including having served as Chairman of the National Institutes of Health Children’s Inn Gala and on the Board of Directors of the Loudoun Abused Women’s Shelter.



About Drone Aviation Holding Corp.

Drone Aviation Holding Corp. (OTCQB: DRNE) develops and manufactures cost-effective, compact and rapidly deployable aerial platforms, including lighter-than-air aerostats and electric-powered drones designed to provide government and commercial customers with enhanced surveillance and communication capabilities. Utilizing a patented tether system, Drone Aviation's products are designed to provide prolonged operational duration capabilities combined with improved reliability, uniquely fulfilling critical requirements in military, law enforcement, commercial, and industrial applications. For more information about Drone Aviation, please visit www.DroneAviationCorp.com or view our reports and filings with the Securities and Exchange Commission at <http://www.sec.gov>, including the Risk Factors included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as well as information in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Forward-Looking Statements

Statements in this press release that are not historical facts are forward-looking statements that reflect management's current expectations, assumptions, and estimates of future performance and economic conditions, and involve risks and uncertainties that could cause actual results to differ materially from those anticipated by the statements made herein. Forward-looking statements are generally identifiable by the use of forward-looking terminology such as "believe," "expects," "may," "looks to," "will," "should," "plan," "intend," "on condition," "target," "see," "potential," "estimates," "preliminary," or "anticipates" or the negative thereof or comparable terminology, or by discussion of strategy or goals or other future events, circumstances, or effects. Moreover, forward-looking statements in this release include, but are not limited to, those relating to: the ability to support future military needs for advanced voice and data communications applications, the continuation of growing demand for drones for military and state and local law enforcement authorities. The Company's financial results and the forward-looking statements could be affected by many factors, including, but not limited to, demand for the Company's products and services, economic conditions in the U.S. and worldwide, changes in appropriations by Congress and reduced funding for defense procurement and research and development programs, and our ability to recruit and retain management, technical, and sales personnel. Further information relating to factors that may impact the Company's results and forward-looking statements are disclosed in the Company's filings with the SEC. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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