

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): 07/08/2021

NATURAL ALTERNATIVES INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

Commission File Number: 000-15701

Delaware  
(State or other jurisdiction of  
incorporation)

84-1007839  
(IRS Employer  
Identification No.)

1535 Faraday Avenue, Carlsbad, CA 92008  
(Address of principal executive offices, including zip code)

760-736-7700  
(Registrant's telephone number, including area code)

(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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common	NAII	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

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**ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 8, 2021, the Company and the corporate officers entered into amendments to each of the officer's Employment Agreements.

The Amended and Restated Employment Agreement dated October 1, 2015, as most recently amended September 20, 2018, by and between Natural Alternatives International, Inc., a Delaware corporation ("NAI"), and Mark A. LeDoux, NAI's Chief Executive Officer, was amended to reflect an increase in Mr. LeDoux's annual base salary in the amount of \$50,000. Effective July 1, 2021, Mr. LeDoux's annual base salary is \$475,000. In addition, certain other modifications were made including, an addition of one year's group health insurance to the consideration included in the severance payment due Mr. LeDoux upon a termination of employment by the Company without cause.

The Amended and Restated Employment Agreement dated October 1, 2015, as most recently amended on September 20, 2018 by and between NAI and Kenneth E. Wolf, NAI's President, Chief Operating Officer, and Secretary, was amended to reflect an increase in Mr. Wolf's annual base salary in the amount of \$50,000. Effective July 1, 2021, Mr. Wolf's annual base salary is \$450,000. In addition, certain other modifications were made to the Employee's rights upon a termination of employment by the Company without cause, or following a change in control, including but not limited to an increase in the severance payment due Mr. Wolf upon termination without cause from six months compensation to one year's base salary, and upon termination following a change in control from one year's compensation to two year's base salary.

The Employment Agreement dated October 1, 2015, as most recently amended July 9, 2019, by and between NAI and Michael E. Fortin, NAI's Chief Financial Officer, was amended to reflect an increase in Mr. Fortin's annual base salary in the amount of \$50,000. Effective July 1, 2021, Mr. Fortin's annual base salary is \$300,000. In addition, certain other modifications were made to the Employee's rights upon a termination of employment by the Company without cause, or following a change in control, including but not limited to an increase in the severance payment due Mr. Fortin upon termination without cause from six months compensation to one year's base salary, and upon termination following a change in control from one year's compensation to two year's base salary.

The foregoing description does not purport to be complete and is qualified in its entirety by the agreements attached hereto as Exhibits 10.65, 10.66 and 10.67, each of which is incorporated herein by reference.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

- 10.65 [Second Amendment to the Amended and Restated Employment Agreement by and between Natural Alternatives International, Inc., a Delaware corporation and Mark A. LeDoux dated effective as of July 1, 2021.](#)
- 10.66 [Second Amendment to the Amended and Restated Employment Agreement by and between Natural Alternatives International, Inc., a Delaware corporation and Kenneth E. Wolf dated effective as of July 1, 2021.](#)
- 10.67 [Fourth Amendment to the Amended and Restated Employment Agreement by and between Natural Alternatives International, Inc., a Delaware corporation and Michael E. Fortin dated effective as of July 1, 2021.](#)

## 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.

Natural Alternatives International, Inc.  
a Delaware corporation

Date: July 8, 2021

By: /s/ Mike Fortin  
Mike Fortin, Chief Financial Officer

**SECOND AMENDMENT TO  
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Second Amendment ("Amendment") to the Amended and Restated Employment Agreement by and between Natural Alternatives International, Inc., a Delaware corporation ("Company"), and Mark LeDoux ("Employee"), dated effective as of October 1, 2015 and previously amended September 18, 2020, ("Agreement"), is made and entered into effective as of July 1, 2021. Unless otherwise defined herein, capitalized terms shall have the meanings given them in the Agreement.

1. Pursuant to Section 4. a., of the Agreement Employee's base salary is hereby increased to Four Hundred Seventy-Five Thousand dollars (\$475,000) per year effective as of July 1, 2021.

2. Sub-section 5. b. is amended such that upon Employee's delivery to the Company of an executed Release, Employee shall be entitled to not only a severance benefit in the amount of one (1) year's base salary, but also one year of continuing group health insurance coverage pursuant to COBRA paid for by the Company for the one year period.

2. Sub-section 5 d. is hereby modified and replaced so it reads as follows, "Resignation or Retirement. This Agreement shall be terminated upon Employee's voluntary retirement or resignation, and no severance benefit shall be due to Employee if Employee resigns or retires from employment at any time for other than Good Reason. "Good Reason" means a voluntary resignation that occurs not more than 90 days following the initial existence of one or more of the following conditions arising without the Employee's consent, and the Company after receiving written notice thereof has not within 30 days of such notice cured one or more of the following conditions: (i) a material diminution in the Employee's authority, duties, or responsibilities; (ii) a requirement that the Employee report to someone other than the Board of Directors; (iv) a material change in the geographic location at which the Employee must perform the services and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. In the event Employee resigns for Good Reason the amount, time and form of severance payment made because of a termination of employment under this Section 5 shall be the same as a payment made following a termination without Cause pursuant to sub-section 5. b."

Except as set forth herein, all other terms and conditions of the Agreement shall remain in full force and effect.

*signatures on following page*

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of July 8, 2021.

EMPLOYEE

*/s/ Mark A. LeDoux*

\_\_\_\_\_  
Mark A. LeDoux

COMPANY

Natural Alternatives International, Inc.,  
a Delaware corporation

*/s/ Kenneth E. Wolf*

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Kenneth E. Wolf, President

**SECOND AMENDMENT TO  
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Second Amendment ("Amendment") to the Amended and Restated Employment Agreement by and between Natural Alternatives International, Inc., a Delaware corporation ("Company"), and Kenneth E. Wolf ("Employee"), dated effective as of October 1, 2015, and previously amended September 18, 2020, ("Agreement"), is made and entered into effective as of July 1, 2021. Unless otherwise defined herein, capitalized terms shall have the meanings given them in the Agreement.

1. Pursuant to Section 4. a. of the Agreement Employee's base salary is hereby increased to Four Hundred Fifty Thousand dollars (\$450,000) per year.

2. Sub-sections 5. b. (i) and 5. b. (ii) of the Agreement are hereby amended to change the six months referenced in both subsections to one year.

3. Sub-section 5 d. is hereby modified and replaced so it reads as follows, "Resignation or Retirement. This Agreement shall be terminated upon Employee's voluntary retirement or resignation, and no severance benefit shall be due to Employee if Employee resigns or retires from employment at any time for other than Good Reason. "Good Reason" means a voluntary resignation that occurs not more than 90 days following the initial existence of one or more of the following conditions arising without the Employee's consent, and the Company after receiving written notice thereof has not within 30 days of such notice cured one or more of the following conditions: (i) a material diminution in the Employee's authority, duties, or responsibilities; (ii) a material diminution in the authority, duties, or responsibilities of the Chief Executive Officer, (iii) a requirement that the Employee report to someone other than the Chief Executive Officer and the Board of Directors; (iv) a material change in the geographic location at which the Employee must perform the services and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. In the event Employee resigns for Good Reason the amount, time and form of severance payment made because of a termination of employment under this Section 5 shall be the same as a payment made following a termination without Cause pursuant to sub-section 5. b."

4. Sub-section 7. c. is hereby amended such that upon Employee's delivery to the Company of an executed Release, the amount of the Change in Control Severance Benefit shall be two (2) year's base salary, or such greater amount as the Board of Directors determines in the manner set forth in the Agreement.

Except as set forth herein, all other terms and conditions of the Agreement shall remain in full force and effect.

*signatures on following page*

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of July 8, 2021.

EMPLOYEE

*/s/ Kenneth E. Wolf*

\_\_\_\_\_  
Kenneth E. Wolf

COMPANY

Natural Alternatives International, Inc.,  
a Delaware corporation

*/s/ Mark A. LeDoux*

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Mark LeDoux, Chief Executive Officer



**FOURTH AMENDMENT TO  
EMPLOYMENT AGREEMENT**

This Fourth Amendment ("Amendment") to the Employment Agreement by and between Natural Alternatives International, Inc., a Delaware corporation ("Company"), and Michael E. Fortin ("Employee"), dated effective as of October 1, 2015, and previously amended on September 1, 2016, September 20, 2018, and July 1, 2019 ("Agreement"), is made and entered into effective as of July 1, 2021. Unless otherwise defined herein, capitalized terms shall have the meanings given them in the Agreement.

1. Section 4. a. of the Agreement is hereby amended to increase Employee's base salary to Three Hundred Thousand dollars (\$300,000) per year commencing July 1, 2021.

2. Sub-sections 5. b. (i) and 5. b. (ii) of the Agreement are hereby amended to change the six months referenced in both subsections to one year.

3. Sub-section 5 d. is hereby modified and replaced so it reads as follows, "Resignation or Retirement. This Agreement shall be terminated upon Employee's voluntary retirement or resignation, and no severance benefit shall be due to Employee if Employee resigns or retires from employment at any time for other than Good Reason. "Good Reason" means a voluntary resignation that occurs not more than 90 days following the initial existence of one or more of the following conditions arising without the Employee's consent, and the Company after receiving written notice thereof has not within 30 days of such notice cured one or more of the following conditions: (i) a material diminution in the Employee's authority, duties, or responsibilities; (ii) a material diminution in the authority, duties, or responsibilities of the Chief Executive Officer or the President of the Company, (iii) a requirement that the Employee report to someone other than the Board of Directors; (iv) a material change in the geographic location at which the Employee must perform the services and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. In the event Employee resigns for Good Reason the amount, time and form of severance payment made because of a termination of employment under this Section 5 shall be the same as a payment made following a termination without Cause pursuant to sub-section 5. b."

4. Sub-section 7. c. is hereby amended such that upon Employee's delivery to the Company of an executed Release, the amount of the Change in Control Severance Benefit shall be two (2) year's base salary, or such greater amount as the Board of Directors determines in the manner set forth in the Agreement.

Except as set forth herein, all other terms and conditions of the Agreement shall remain in full force and effect.

*signatures on the following page*

IN WITNESS WHEREOF, the undersigned have executed this Amendment on July 8, 2021.

EMPLOYEE

/s/ Michael E. Fortin

Michael E. Fortin

COMPANY

Natural Alternatives International, Inc.,  
a Delaware corporation

/s/ Kenneth E. Wolf

Kenneth E. Wolf, President