

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): **April 15, 2023**

ARCH THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-54986
(Commission
File Number)

46-0524102
(I.R.S. Employer
Identification No.)

235 Walnut Street, Suite 6
Framingham, Massachusetts
(Address of principal executive offices)

01702
(Zip Code)

Registrant's telephone number, including area code: **(617) 431-2313**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01. Entry into a Material Definitive Agreement.

Note Modification Agreements

On April 15, 2023, Arch Therapeutics, Inc. (the “Company”) entered into an amendment (“Amendment No. 4 to the First Notes”) with the holders of the Company’s outstanding Senior Secured Convertible Promissory Notes, as amended on February 14, 2023, March 10, 2023 and March 15, 2023 (as amended, the “First Notes”), issued in connection with a private placement financing the Company completed on July 6, 2022 (the “First Closing”). On April 15, 2023, the Company also entered into an amendment (“Amendment No. 4 to the Second Notes” and, together with Amendment No. 4 to the First Notes, “Amendment No. 4 to the 2022 Notes”) with the holders of the Company’s outstanding Unsecured Convertible Promissory Notes, as amended on February 14, 2023, March 10, 2023 and March 15, 2023 (as amended, the “Second Notes” and, together with the First Notes, the “2022 Notes”), issued in connection with a private placement financing the Company completed on January 18, 2023 (the “Second Closing”).

Under Amendment No. 4 to the 2022 Notes, the 2022 Notes were amended to extend the date of the completion of an uplist to any of the Nasdaq Global Market, Nasdaq Capital Market, New York Stock Exchange or NYSE American (such transaction, an “Uplist Transaction”) from April 15, 2023 to May 15, 2023.

As a result of the entry into Amendment No. 4 to the 2022 Notes, and pursuant to the terms of the Company’s outstanding Series 3B Convertible Promissory Notes (the “Series 3B Notes”), the Series 3B Notes were automatically amended to extend the date of completion of an Uplist Transaction from April 15, 2023 to May 15, 2023.

The foregoing descriptions of Amendment No. 4 to the First Notes and Amendment No. 4 to the Second Notes do not purport to be complete and are qualified in their entirety by the full text of the Form of Amendment No. 4 to the First Notes and the Form of Amendment No. 4 to the Second Notes which are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Amended and Restated Registration Rights Agreement Amendment

On April 15, 2023, the Company entered into an amendment (“Amendment No. 1 to the A&R Registration Rights Agreement”) to that certain Amended and Restated Registration Rights Agreement, dated as of January 18, 2023, by and among the Company and certain institutional and accredited individual investors (as amended, the “A&R Registration Rights Agreement”). Under Amendment No. 1 to the A&R Registration Rights Agreement, the A&R Registration Rights Agreement was amended to extend the filing deadline by which the Company is obligated to file with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended, registering certain securities issued in the Second Closing, from April 18, 2023 to June 17, 2023.

The foregoing description of Amendment No. 1 to the A&R Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Form of Amendment No. 1 to the A&R Registration Rights Agreement which is attached to this Current Report on Form 8-K as Exhibit 10.3 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

<u>Exhibit</u>	<u>Description</u>
10.1	Form of Amendment No. 4 to the First Notes, dated April 15, 2023.
10.2	Form of Amendment No. 4 to the Second Notes, dated April 15, 2023.
10.3	Form of Amendment No. 1 to the A&R Registration Rights Agreement.
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.

Dated: April 20, 2023

ARCH THERAPEUTICS, INC.

By: /s/ Terrence W. Norchi, M.D.

Name: Terrence W. Norchi, M.D.

Title: President, Chief Executive Officer

**AMENDMENT NO. 4
TO
SENIOR SECURED CONVERTIBLE PROMISSORY NOTE**

This Amendment No. 4 (this "Amendment") to those certain Senior Secured Convertible Promissory Notes, as amended on February 14, 2023, and as subsequently amended on March 10, 2023 and March 15, 2023 (as amended, the "First Notes"), issued by Arch Therapeutics, Inc., a Nevada corporation (the "Company"), to each Holder pursuant to that certain Securities Purchase Agreement, dated July 6, 2022, by and among the Company and the signatories thereto (the "Holders"), as amended on January 18, 2023 (as amended, the "Securities Purchase Agreement") is made and entered into effective April 15, 2023 by and among the Company and the Consenting Stockholders (as defined below). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Securities Purchase Agreement.

W I T N E S S E T H:

WHEREAS, the Company and the Consenting Stockholders desire to amend the First Notes to extend the date for completion of the Uplist;

WHEREAS, pursuant to Section 4.3 of the First Notes and Section 7(e) of the Securities Purchase Agreement, the First Notes may be amended in a written instrument signed by the Company, the Lead Investor, and Holders which purchased at least 50% plus \$1.00 of the Notes based on the initial Principal Amounts thereunder (the Lead Investor and such Holders, collectively the "Consenting Stockholders"); and

WHEREAS, the undersigned Holders constitute the Consenting Stockholders.

NOW, THEREFORE, in exchange for good and valuable consideration including, without limitation, the mutual covenants contained herein, the sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Amendment to the First Notes.

1.1 The First Notes are hereby amended by deleting the words "by April 15, 2023" in Section 3.23 of the First Notes and replacing such words with the following sentence in substitution therefor:

"by May 15, 2023"

2. Miscellaneous

2.1 Except as expressly amended by this Amendment, the terms and provisions of the First Notes shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the First Notes; any reference to the First Notes in any such instrument or document shall be deemed a reference to the First Notes as amended hereby. The First Notes as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

2.2 This Amendment shall be governed by and construed in accordance with the laws of the State of Nevada as such laws are applied to agreements between parties in Nevada.

2.3 This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Pages Follow]

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

ARCH THERAPEUTICS, INC.

By: _____
Name: Michael S. Abrams
Title: Chief Financial Officer

Signature Page to Amendment No. 4 to First Notes

**AMENDMENT NO. 4
TO
UNSECURED CONVERTIBLE PROMISSORY NOTE**

This Amendment No. 4 (this "Amendment") to those certain Unsecured Convertible Promissory Notes, as amended on February 14, 2023, and as subsequently amended on March 10, 2023 and March 15, 2023 (as amended, the "Second Notes"), issued by Arch Therapeutics, Inc., a Nevada corporation (the "Company"), to certain Holders pursuant to that certain Securities Purchase Agreement, dated July 6, 2022, by and among the Company and the signatories thereto (the "Holders"), as amended on January 18, 2023 (as amended, the "Securities Purchase Agreement") is made and entered into effective April 15, 2023 by and among the Company and the Consenting Stockholders (as defined below). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Securities Purchase Agreement.

W I T N E S S E T H:

WHEREAS, the Company and the Consenting Stockholders desire to amend the Second Notes to extend the date for completion of the Uplist;

WHEREAS, pursuant to Section 4.3 of the Second Notes and Section 7(e) of the Securities Purchase Agreement, the Second Notes may be amended in a written instrument signed by the Company, the Lead Investor, and Holders which purchased at least 50% plus \$1.00 of the Notes based on the initial Principal Amounts thereunder (the Lead Investor and such Holders, collectively the "Consenting Stockholders"); and

WHEREAS, the undersigned Holders constitute the Consenting Stockholders.

NOW, THEREFORE, in exchange for good and valuable consideration including, without limitation, the mutual covenants contained herein, the sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Amendment to the Second Notes.

1.1 The Second Notes are hereby amended by deleting the words "by April 15, 2023" in Section 3.23 of the Second Notes and replacing such words with the following in substitution therefor:

"by May 15, 2023"

2. Miscellaneous.

2.1 Except as expressly amended by this Amendment, the terms and provisions of the Second Notes shall continue in full force and effect. No reference to this Amendment need be made in any instrument or document making reference to the Second Notes; any reference to the Second Notes in any such instrument or document shall be deemed a reference to the Second Notes as amended hereby. The Second Notes as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.

2.2 This Amendment shall be governed by and construed in accordance with the laws of the State of Nevada as such laws are applied to agreements between parties in Nevada.

2.3 This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Pages Follow]

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

ARCH THERAPEUTICS, INC.

By: _____
Name: Michael S. Abrams
Title: Chief Financial Officer

Signature Page to Amendment No. 4 to Second Notes

**AMENDMENT NO. 1
TO
AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT**

This Amendment No. 1 to the Amended and Restated Registration Rights Agreement (this “**Amendment**”) is made and entered into effective April 15, 2023 (the “**Amendment Effective Date**”) between Arch Therapeutics, Inc., a Nevada corporation (the “**Company**”), and certain holders of the Company’s securities identified on the signature pages hereto (collectively, the “**Consenting Holders**”). Capitalized terms not defined herein shall have the same meaning as set forth in the Amended and Restated Registration Rights Agreement.

RECITALS:

WHEREAS, the Company and the Consenting Holders identified on the signature pages thereto entered into the Amended and Restated Registration Rights Agreement dated as of January 18, 2023 (the “**A&R Registration Rights Agreement**”);

WHEREAS, Section 7(c) of the A&R Registration Rights Agreement provides that any provision of the A&R Registration Rights Agreement may be amended with the written consent of the Company and the Holders of 51% or more of the then outstanding Registrable Securities;

WHEREAS, the Company and the Consenting Holders wish to amend the A&R Registration Rights Agreement in order to extend the date of the Filing Deadline; and

WHEREAS, the Consenting Holders collectively constitute 51% or more of the outstanding Registrable Securities.

NOW, THEREFORE, for due and adequate consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. The reference to “90 days” in the definition of Filing Deadline in Section 1 of the A&R Registration Rights Agreement shall be replaced with “150 days.”
2. Except as modified by this Amendment, all other terms and conditions in the A&R Registration Rights Agreement shall remain in full force and effect and this Amendment shall be governed by all provisions thereof, including Section 7(h) regarding governing law. No reference to this Amendment need be made in any instrument or document making reference to the A&R Registration Rights Agreement; any reference to the A&R Registration Rights Agreement in any such instrument or document shall be deemed a reference to the A&R Registration Rights Agreement as amended hereby. The A&R Registration Rights Agreement as amended hereby shall be binding upon the parties thereto and their respective assigns and successors.
3. This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

ARCH THERAPEUTICS, INC.

By: _____
Name: Michael S. Abrams
Title: Chief Financial Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR CONSENTING HOLDERS FOLLOWS]

[CONSENTING HOLDERS SIGNATURE PAGES TO AMENDMENT]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Buyer: _____

Signature of Authorized Signatory of Buyer: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____