

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 5, 2021

Adial Pharmaceuticals, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

001-38323
(Commission File Number)

82-3074668
(IRS Employer Identification No.)

1180 Seminole Trail, Suite 495
Charlottesville, Virginia 22901
(Address of principal executive offices and zip code)

(434) 422-9800
(Registrant's telephone number including area code)

(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) 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 Symbols	Name of each exchange on which registered
Common Stock	ADIL	NASDAQ
Warrants	ADILW	NASDAQ

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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 1.01. Entry into a Material Definitive Agreement.

On April 5, 2021, Adial Pharmaceuticals, Inc. (the "Company") and Dr. Bankole Johnson entered into a Lock-Up Agreement Extension (the "Lock-Up Extension"), which amended the Lock-Up Agreement that they had entered into dated December 12, 2019, as amended on August 19, 2020 (the "Lock-Up"). The Lock-Up Extension extended the term of Dr. Johnson's Lock-Up from April 1, 2021 until such date as the Company shall have publicly released the data from its ONWARD™ Phase 3 pivotal trial of its lead drug candidate, AD04, in genetically identified subjects for the treatment of Alcohol Use Disorder. In connection with the Lock-Up Extension, the Company waived, on a one-time, limited basis, the trading restrictions set forth in the Company's Insider Trading Policy the permit, prior to the filing of its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021 with the Securities and Exchange Commission, the private sale by Dr. Johnson to one or more accredited investors of up to 150,000 shares of common stock, in order to enable Dr. Johnson to invest in new medical applications focused on brain wellness and addiction treatments. The shares were sold by Dr. Johnson to an unaffiliated third-party that purchased the entire block of shares in a private transaction at a price of \$2.50 per share.

The foregoing summary of the Lock-Up Extension does not purport to be complete and is qualified in its entirety by reference to the Lock-Up Extension, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit
Number **Description**

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 9, 2021

ADIAL PHARMACEUTICALS, INC.

By: /s/ William B. Stilley, III
Name: William B. Stilley
Title: President and Chief Executive Officer

Lock-Up Agreement Extension

April 5, 2021

The Board of Directors
Adial Pharmaceuticals, Inc.
1180 Seminole Trail, Suite 495
Charlottesville, Virginia 22901

Gentlemen:

The undersigned previously entered a Lock-Up Agreement dated December 12, 2019, as amended and extended on August 19, 2020 (the "**Lock-Up Agreement**"), in the favor of Adial Pharmaceuticals, Inc. ("**Adial**"). To now induce Adial to waive, on a one-time, limited basis, the trading restrictions set forth in Adial's Insider Trading Policy the permit, prior to the filing of Adial's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021 with the Securities and Exchange Commission (the "**SEC**"), the private sale by the undersigned to one or more accredited investors of up to 150,000 shares of common stock, par value \$0.001 per share, of Adial (the "**Permitted Sale**") at a price per share of no less than \$2.50 or the closing price of the prior trading day on which the Permitted Sale occurs, whichever is greater, the undersigned hereby agree to extend the Lock-Up Period (as that term is defined in the Lock-Up Agreement) until such date as Adial shall publicly release the data from its ONWARD™ trial.

Additionally, as further inducement to allow the Permitted Sale, each of the undersigned covenant and agree that during the Lock-Up Period and for so long as Dr. Johnson continues to serve as either an officer, director, employee or consultant to Adial, they will not sell or otherwise transfer, make any short sale of, grant any option, right or warrant for the purchase of, or dispose of, or enter into any similar transaction relating to any Shares (or other securities) of the Company held by the undersigned during the seven (7) day period prior to and the one hundred eighty (180) day period following the effective date of any registration statement that the Company may determine to file with the Securities and Exchange Commission in connection with a public offering of its securities. If requested by Adial and any such underwriter of its Shares (or other securities), the undersigned each agree that prior to any such offering, they will execute and provide to Adial and such underwriter, upon Adial's request, a lock-up letter on the underwriter's standard form, with respect to the foregoing; provided, that a majority of Adial's executive officers and directors have also executed and provided lock-up letters to such underwriter which are no less onerous than the lock-up letters to be executed and provided by the undersigned.

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Lock-Up Agreement.

The last three paragraphs of the August 19, 2020 amendment to the Lock-Up Agreement, together with the ROFR referred to therein, are hereby deleted in their entirety. All other terms of the Lock-Up Agreement shall remain unchanged.

Very truly yours,

/s/ Bankole A. Johnson

Bankole A. Johnson

Johnson-Adial Lock-Up Agreement Extension of April 5, 2021

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MEDICO-TRANS COMPANY, LLC

By: /s/ Bankole A. Johnson

Name: Bankole A. Johnson

Title: Manager

EN FIDECOMISO DE MI VIDA 11/23/2010 (TRUST)

By: /s/ Bankole A. Johnson

Name: Bankole A. Johnson

Title: Trustee

**EN FIDECOMISO DE TODOS MIS SUEÑOS GRANTOR
RETAINED ANNUITY TRUST DATED JUNE 27, 2017**

By: /s/ Bankole A. Johnson

Name: Bankole A. Johnson

Title: Trustee

EN FIDEICOMISO DE MIS SUEÑOS 11/23/2010 (TRUST)

By: /s/ Bankole A. Johnson

Name: Bankole A. Johnson

Title: Trustee

DE MI AMOR 11/23/2010 (TRUST)

By: /s/ Bankole A. Johnson

Name: Bankole A. Johnson

Title: Trustee

Johnson-Adial Lock-Up Agreement Extension of April 5, 2021

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