

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

SILVER BULL RESOURCES, INC.

Form: 8-K

Date Filed: 2016-02-26

Corporate Issuer CIK: 1031093

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): February 23, 2016

SILVER BULL RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

001-33125

(Commission
File Number)

91-1766677

(I.R.S. Employer
Identification Number)

**925 West Georgia Street, Suite 1908
Vancouver, B.C.**

(Address of principal executive offices)

V6C 3L2

(Zip Code)

Registrant's telephone number, including area code:

604-687-5800

(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))

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

(b) Director Not To Stand for Re-Election.

On February 23, 2016, Joshua Crumb informed the Board of Directors (the "*Board*") of Silver Bull Resources, Inc. (the "*Company*") of his decision not to stand for re-election as a director of the Company at the Company's 2016 annual meeting of shareholders. Mr. Crumb has not expressed any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Mr. Crumb serves as the Chair of the Corporate Governance and Nominating Committee of the Board and as a member of each of the Audit Committee and the Compensation Committee of the Board. Mr. Crumb will continue to serve as a director of the Company until the Company's 2016 annual meeting of shareholders.

(e) Amendments to Amended and Restated Employment Agreements.

On February 23, 2016, the Company entered into an amendment (an "*Amendment*") to the amended and restated employment agreement, as amended (the "*Employment Agreement*"), with each of Timothy Barry, the Company's Chief Executive Officer, Sean Fallis, the Company's Chief Financial Officer, and Brian Edgar, the Company's Chairman, effective as of January 16, 2016.

Timothy Barry

The Amendment entered into with Mr. Barry reduced his base salary by 30% from CDN\$18,000 per month to CDN\$12,600 per month, effective as of January 16, 2016. All severance payments, including in connection with a Change of Control (as defined in the Employment Agreement) or termination by the Company without cause, will continue to be calculated using Mr. Barry's prior base salary of CDN\$18,000 per month and will not be impacted by the salary reduction under the Amendment.

The foregoing description of the Amendment to Mr. Barry's Employment Agreement is qualified in its entirety by reference to the Amendment to Amended and Restated Employment Agreement attached hereto as Exhibit 10.1, which is hereby incorporated by reference into this Item 5.02.

Sean Fallis

The Amendment entered into with Mr. Fallis reduced his base salary by 30% from CDN\$15,000 per month to CDN\$10,500 per month, effective as of January 16, 2016. All severance payments, including in connection with a Change of Control or termination by the Company without cause, will continue to be calculated using Mr. Fallis's prior base salary of CDN\$15,000 per month and will not be impacted by the salary reduction under the Amendment.

The foregoing description of the Amendment to Mr. Fallis's Employment Agreement is qualified in its entirety by reference to the Amendment to Amended and Restated Employment Agreement attached hereto as Exhibit 10.2, which is hereby incorporated by reference into this Item 5.02.

Brian Edgar

The Amendment entered into with Mr. Edgar reduced his base salary by 30% from CDN\$7,500 per month to CDN\$5,250 per month, effective as of January 16, 2016. All severance payments, including in connection with a Change of Control or termination by the Company without cause, will continue to be calculated using Mr. Edgar's prior base salary of CDN\$7,500 per month and will not be impacted by the salary reduction under the Amendment.

The foregoing description of the Amendment to Mr. Edgar's Employment Agreement is qualified in its entirety by reference to the Amendment to Amended and Restated Employment Agreement attached hereto as Exhibit 10.3, which is hereby incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment to Amended and Restated Employment Agreement, dated February 23, 2016, by and between the Company and Timothy Barry.
10.2	Amendment to Amended and Restated Employment Agreement, dated February 23, 2016, by and between the Company and Sean Fallis.
10.3	Amendment to Amended and Restated Employment Agreement, dated February 23, 2016, by and between the Company and Brian Edgar.

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.

Date: February 25, 2016

SILVER BULL RESOURCES, INC.

By: /s/ Sean Fallis
Name: Sean Fallis
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amendment to Amended and Restated Employment Agreement, dated February 23, 2016, by and between the Company and Timothy Barry.
10.2	Amendment to Amended and Restated Employment Agreement, dated February 23, 2016, by and between the Company and Sean Fallis.
10.3	Amendment to Amended and Restated Employment Agreement, dated February 23, 2016, by and between the Company and Brian Edgar.

**AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment to Amended and Restated Employment Agreement dated the 23rd day of February, 2016 (this "**Amendment**"), is entered into by and among Silver Bull Resources, Inc. (the "**Company**") and Timothy Barry (the "**Executive**") and, together with the Company, the "**Parties**" and individually, a "**Party**").

RECITALS

- A. The Company and the Executive entered into an amended and restated employment agreement, dated February 26, 2013 (the "**Employment Agreement**") and an amendment to amended and restated employment agreement, dated June 4, 2015 (the "**Amended Employment Agreement**"), pursuant to which the parties agreed to the terms and conditions of employment of the Executive.
- B. The Parties now wish to enter into this Amendment in order to modify certain terms of the Agreement.

AGREEMENT

In consideration of the forgoing recitals and of the mutual covenants, agreements and representations contained herein and other valuable consideration given by each party hereto to the other, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

1. **Amendment.** Effective January 16, 2016, the Executive agrees to a reduction of 30% of the Base Salary as stated in Section 3; 3.1 of the Employment Agreement.

All severance payments including Change of Control and termination without cause will continue to be calculated using the Base Salary of \$18,000 CDN per month as stated in the Employment Agreement and will not be impacted by any reduction under this Amendment.

2. **No Other Waiver or Amendment.** Except as expressly modified herein, all terms and provisions of the Agreement shall remain unchanged and in full force and effect. This Amendment shall not be deemed to prejudice any rights or remedies which any Party may now have or may have in the future under or in connection with the Agreement or any of the instruments or agreements referred to therein, as the same may be amended, restated or otherwise modified.
3. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The Parties hereby attorn to and submit to the jurisdiction of the courts of British Columbia.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.
5. **Legal Advice.** Executive acknowledges this Amendment has been prepared by the Company and that the Executive has had sufficient time to review this Amendment thoroughly, including enough time to obtain independent legal advice concerning the interpretation and effect of this Amendment prior to their execution. By signing this Amendment, Executive represents and warrants that he has read and understood this Amendment and that he executes them of his own free will and act.

[Signature Page Follows]

SILVER BULL RESOURCES, INC.

Per: /s/ Brian Edgar
Brian Edgar

SIGNED, SEALED AND DELIVERED by in the presence of:

/s/ Joy Ferguson
Witness

Joy Ferguson
Name

Suite 1908, 925 West Georgia Street
Address

Vancouver, British Columbia V6C 3L2

Executive Assistant
Occupation

/s/ Timothy Barry
Timothy Barry

**AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment to Amended and Restated Employment Agreement dated the 23rd day of February, 2016 (this "**Amendment**"), is entered into by and among Silver Bull Resources, Inc. (the "**Company**") and Sean Fallis (the "**Executive**") and, together with the Company, the "**Parties**" and individually, a "**Party**").

RECITALS

A. The Company and the Executive entered into an amended and restated employment agreement, dated February 26, 2013 (the "**Employment Agreement**") and an amendment to amended and restated employment agreement, dated February 26, 2015 and June 4, 2015 (the "**Amended Employment Agreement**"), pursuant to which the parties agreed to the terms and conditions of employment of the Executive.

B. The Parties now wish to enter into this Amendment in order to modify certain terms of the Agreement.

AGREEMENT

In consideration of the forgoing recitals and of the mutual covenants, agreements and representations contained herein and other valuable consideration given by each party hereto to the other, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

1. **Amendment.** Effective January 16, 2016, the Executive agrees to a reduction of 30% of the Base Salary as stated in Section 3; 3.1 of the Employment Agreement.

All severance payments including Change of Control and termination without cause will continue to be calculated using the Base Salary of \$180,000 CDN per annum as stated in the Employment Agreement and will not be impacted by any reduction under this Amendment.

2. **No Other Waiver or Amendment.** Except as expressly modified herein, all terms and provisions of the Agreement shall remain unchanged and in full force and effect. This Amendment shall not be deemed to prejudice any rights or remedies which any Party may now have or may have in the future under or in connection with the Agreement or any of the instruments or agreements referred to therein, as the same may be amended, restated or otherwise modified.
3. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The Parties hereby attorn to and submit to the jurisdiction of the courts of British Columbia.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.
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[Signature Page Follows]

SILVER BULL RESOURCES, INC.

Per: /s/ Brian Edgar
Brian Edgar

SIGNED, SEALED AND DELIVERED by in the presence of:

/s/ Joy Ferguson
Witness

Joy Ferguson
Name

Suite 1908, 925 West Georgia Street
Address

Vancouver, British Columbia V6C 3L2

Executive Assistant
Occupation

/s/ Sean Fallis
Sean Fallis

**AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

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A. The Company and the Executive entered into an amended and restated employment agreement, dated February 26, 2013 (the "**Employment Agreement**") and an amendment to amended and restated employment agreement, dated June 4, 2015 (the "**Amended Employment Agreement**"), pursuant to which the parties agreed to the terms and conditions of employment of the Executive.

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1. **Amendment.** Effective January 16, 2016, the Executive agrees to a reduction of 30% of the Base Salary as stated in Section 3; 3.1 of the Employment Agreement.

All severance payments including Change of Control and termination without cause will continue to be calculated using the Base Salary of \$7,500 CDN per month as stated in the Employment Agreement and will not be impacted by any reduction under this Amendment.

2. **No Other Waiver or Amendment.** Except as expressly modified herein, all terms and provisions of the Agreement shall remain unchanged and in full force and effect. This Amendment shall not be deemed to prejudice any rights or remedies which any Party may now have or may have in the future under or in connection with the Agreement or any of the instruments or agreements referred to therein, as the same may be amended, restated or otherwise modified.

3. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The Parties hereby attorn to and submit to the jurisdiction of the courts of British Columbia.

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[Signature Page Follows]

SILVER BULL RESOURCES, INC.

Per: /s/ Timothy Barry
Timothy Barry

SIGNED, SEALED AND DELIVERED by in the presence of:

/s/ Joy Ferguson
Witness

Joy Ferguson
Name

Suite 1908, 925 West Georgia Street
Address

Vancouver, British Columbia V6C 3L2

Executive Assistant
Occupation

/s/ Brian Edgar
Brian Edgar