

SILVER BULL RESOURCES, INC.

Form 8-K

February 26, 2016

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 91-1766677

(Commission (I.R.S. Employer  
File Number) 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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;  
5.02 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

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