

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): March 20, 2023

**FRESH VINE WINE, INC.**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**001-41147**  
(Commission File Number)

**87-3905007**  
(I.R.S. Employer  
Identification No.)

**11500 Wayzata Blvd. #1147**  
**Minnetonka, MN 55305**  
(Address of Principal Executive Offices) (Zip Code)

**(855) 766-9463**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	VINE	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.**

Effective September 1, 2022, Fresh Vine Wine, Inc. (the “Company”) entered into an Employment Transition and Consulting Agreement (the “Transition Agreement”) with Elliot. Savoie, the Company’s former interim Chief Financial Officer. Pursuant to the Transition Agreement, Mr. Savoie agreed to remain employed by the Company through November 30, 2022 in order to provide for an orderly transition of his roles and responsibilities within the Company, after which the Company agreed to engage Mr. Savoie as a consultant for a nine month period commencing December 1, 2022 and expiring August 31, 2023 in exchange for a \$5,000 monthly consulting fee.

On March 20, 2023, the Company and Mr. Savoie entered into an Amendment to the Transition Agreement (the “Amendment”) pursuant to which the parties agreed that the consulting period (and the Company’s obligation to make monthly consulting payments) would terminate on March 31, 2023. In exchange for accelerating the expiration of the consulting period, the Company agreed to forgive Mr. Savoie’s obligation to pay approximately \$101,000 owed by him to the Company, which the parties previously agreed would be payable on or prior to March 1, 2024.

The foregoing summary of the Amendment is qualified in all respects by the Amendment itself, a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Amendment dated March 20, 2023 to Employment Transition and Consulting Agreement by and between Fresh Vine Wine, Inc. and Elliot Savoie</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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.

**FRESH VINE WINE, INC.**

Date: March 22, 2023

By: /s/ Rick Nechio  
Rick Nechio  
Interim Chief Executive Officer

## AMENDMENT

## TO

## EMPLOYMENT TRANSITION AND CONSULTING AGREEMENT

THIS AMENDMENT TO EMPLOYMENT TRANSITION AND CONSULTING AGREEMENT (the "Amendment") is made and entered into effective as of March 20, 2023 (the "Effective Date") by and between Fresh Vine Wine, Inc., a Nevada corporation (the "Company"), and Elliot Savoie ("Consultant") (the Company and Consultant are referred to herein individually as a "Party" and collectively as the "Parties").

WHEREAS, the Parties entered into an Employment Transition and Consulting Agreement dated September 1, 2022 (collectively, the "Agreement");

WHEREAS, the Agreement may be amended by a written instrument signed by both Parties ; and

WHEREAS, the Parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing facts, the mutual covenants set forth herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendment to Consulting Term. The Parties hereby agree that the Consulting Period shall expire on March 31, 2023 (the "Expiration Date"), and Consultant shall not be required to provide consulting services contemplated by the Agreement following the Expiration Date. The Company will pay Consultant the \$5,000 monthly consulting fee for the month of March promptly following the Expiration Date. The Company shall have no obligation to pay further consulting fees to Consultant for period following the Expiration Date.

2. Forgiveness of Tax Repayment Liability. Pursuant to Section 5(b) of the Agreement, (i) the Parties acknowledged and agreed that Consultant owes the Company \$101,090.79 in respect of funds that the Company remitted to taxing authorities on Consultant's behalf to satisfy tax withholding obligations resulting from the Company's issuance of common stock to Consultant upon the June 2022 vesting of restricted stock units, and (ii) Consultant agreed to repay the full amount owed on or prior to March 1, 2024 (the "Tax Repayment Liability"). The Company hereby forgives the Tax Repayment Liability in full.

3. Stock Option Agreement. Reference is made to that certain Stock Option Agreement dated as of September 1, 2022 by and between the Company and Consultant (the "Option Agreement"). For purposes of Section 4 (Termination of Relationship with the Company) and 5 (Term of Option) of the Option Agreement, the Parties agree that Consultant ceasing to provide consulting services to the Company from and after the Expiration Date shall not be deemed to be a Voluntary Termination or a For Cause Termination (as such terms are defined in the Option Agreement). For the sake of clarity, the Parties agree that no portion of the Option (as such term is defined in the Option Agreement) shall terminate as a result of Consultant ceasing to provide consulting services to the Company from and after the Expiration Date. Non-vested portions of the Option shall continue to vest from and after the Expiration Date in accordance with the vesting schedule set forth in Section 3 of the Option Agreement.

4. Survival. Except as otherwise specifically provided in this Amendment, the provisions of the Agreement that are intended to survive the termination or expiration of the Agreement, shall so survive, including without limitation the covenants and provisions set forth in Sections 5(c) (Expenses Associated with Certain Legal Proceedings), 8 (Confidential Information), 9 (Restricted Activities), 10 (Intellectual Property) and 12 (Miscellaneous).

5. Miscellaneous.

(a) The Parties hereto represent that they are fully authorized and empowered to make this Amendment on their behalf.

(b) Except as specifically modified hereby, all terms and conditions of the Agreement shall remain in full force and effect, unmodified in any way. In the event of any inconsistency or conflict between the provisions of the Agreement and this Amendment, the provisions of this Amendment will prevail and govern. All references to the "Agreement" in the Agreement shall hereinafter refer to the Agreement as amended by this Amendment. All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

(c) Any notice provided for in the Agreement must be in writing and must be either personally delivered or sent by reputable overnight courier service (charges prepaid), or sent by registered or certified U.S. Mail (postage prepaid), or delivered by email, to the recipient at the address below indicated:

If to the Company, to:

Fresh Vine Wine, Inc.  
11500 Wayzata Blvd. #1147  
Minnetonka, MN 55305  
Attention: Chief Executive Officer

If to Executive, to:

Consultant's address as shown in the records of the Company;

or such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party. Any notice under the Agreement will be deemed to have been given upon the earlier of (a) actual receipt, or (b)(i) one business day after the business day of deposit with a nationally recognized overnight courier service for next day delivery, freight prepaid, or (ii) three business days after deposit with the United States Post Office for delivery by registered or certified mail, postage prepaid.

(d) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

*Signature page follows.*

IN WITNESS WHEREOF, the Parties have executed this Amendment to Employment Transition and Consulting Agreement effective as of the Effective Date written above.

THE COMPANY:

FRESH VINE WINE, INC.

By: /s/ James Spellmire

Name: James Spellmire

Title: Chief Financial Officer

CONSULTANT:

/s/ Elliot Savoie

Elliot Savoie