

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): November 16, 2021

CYNGN INC.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-40932

(Commission File Number)

46-2007094

(IRS Employer  
Identification No.)

1015 O'Brien Dr.  
Menlo Park, CA 94025

(Address of principal executive offices) (Zip Code)

(650) 924-5905

(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 (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
Common Stock	CYN	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 16, 2021, the Board of Directors (the “Board”) of Cynngn Inc. (the “Company”), upon recommendation of the Compensation Committee, approved and adopted a program for compensating independent directors of the Board. Each independent director shall receive annual cash compensation of \$35,000. In addition, the chairperson of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall receive an annual compensation of \$20,000, \$15,000 and \$10,000, respectively; and the lead independent director shall receive an annual cash compensation of \$15,000. There shall also be (i) an initial award of \$270,000 in restricted stock units of the Company to each new independent director which shall be awarded on May 1<sup>st</sup> of each fiscal year commencing in 2022 and which will vest monthly over three (3) years, and (ii) an annual award of \$180,000 in restricted stock units of the Company, which shall be granted on May 1st of each fiscal year starting in 2022 and which will vest in its entirety one (1) year from the grant date.

Also, on November 16, 2021, the Company approved the grant of an aggregate of 39,473 stock options to the independent directors of the Board under the Company’s 2021 Incentive Plan, to acquire common stock of the Company, as compensation for services rendered prior to the consummation of the Company’s initial public offering.

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**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.

Date: November 19, 2021

**CYNGN INC.**

By: */s/ Donald Alvarez*

*Donald Alvarez*

Chief Financial Officer

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