

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 30, 2020

GI DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-55195

(Commission
File Number)

84-1621425

(IRS Employer
Identification No.)

320 Congress Street
Boston, MA 02210

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (781) 357-3300

(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: None.

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 1.01 Entry into a Material Definitive Agreement.

Second Amendment to Series A Preferred Stock Purchase Agreement

Effective as of November 30, 2020, GI Dynamics, Inc. (the “Company”) entered into a Second Amendment to the Series A Preferred Stock Purchase Agreement (the “Amendment”), by and between the Company and Crystal Amber Fund Limited, as the purchaser (“Crystal Amber”), pursuant to which the Company and Crystal Amber agreed to further extend the final closing date of the offering of Series A Preferred Stock from November 30, 2020 to December 22, 2020.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	<u>Second Amendment to Series A Preferred Stock Purchase Agreement, effective as of November 30, 2020, between GI Dynamics and Crystal Amber Fund Limited.</u>

* Filed herewith.

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: December 3, 2020

GI DYNAMICS, INC.

/s/ Charles R. Carter

Charles R. Carter

Chief Financial Officer

GI DYNAMICS, INC.

SECOND AMENDMENT TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SECOND AMENDMENT (this “*Amendment*”), dated effective as of November 30, 2020, is made to that certain **SERIES A PREFERRED STOCK PURCHASE AGREEMENT**, dated August 10, 2020, as amended on October 31, 2020 (as so amended, the “*Agreement*”), by and between **GI DYNAMICS, INC.**, a Delaware corporation (the “*Company*”), and the investors listed on Exhibit A attached to the Agreement (the “*Purchasers*”). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

WHEREAS, pursuant to Section 6.11 of the Agreement, any term of the Agreement may be amended, waived or modified only with the written consent of the Company and the holders of at least a majority of the then-outstanding Shares; and

WHEREAS, the Company and the only Purchaser, as of the date hereof, desire to further amend the Agreement to extend the Final Closing Date from November 30, 2020 to December 22, 2020.

NOW, THEREFORE, the undersigned Purchaser and the Company, in consideration of the mutual premises and covenants made herein and of the mutual benefits to be derived herefrom, hereby amend the Agreement as follows:

1. Amendment to the Agreement. All references to the term “Final Closing Date” in the Agreement shall be deemed and each such reference is hereby replaced with the following:

“Final Closing Date” shall mean December 22, 2020.
2. Except as expressly modified by this Amendment, the Agreement shall remain unmodified and in full force and effect.
3. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument. Facsimile or PDF transmission of execution copies or signature pages for this Amendment shall be legal, valid and binding execution and delivery for all purposes.
4. This Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of Delaware, without regard to its principles of conflicts of laws.

(Signatures Pages Immediately Follow)

IN WITNESS WHEREOF, the undersigned party has executed this Amendment as of the date first above written.

COMPANY:

GI DYNAMICS, INC.

By: /s/ Charles R. Carter
Name: Charles R. Carter
Title: CFO, Secretary, Treasurer

IN WITNESS WHEREOF, the undersigned party has executed this amendment as of the date first written above.

PURCHASER:

CRYSTAL AMBER FUND LIMITED

By: Crystal Amber Asset Management (Guernsey) Limited, as
Investment Manager

By: /s/ Laurence McNairn
Name: Laurence McNairn
Title: Director
