

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: February 6, 2019  
(Date of earliest event reported)

BIORESTORATIVE THERAPIES, INC.  
(Exact Name of Registrant as Specified in Charter)

Delaware	000-54402	91-1835664
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification Number)
<u>40 Marcus Drive, Melville, New York</u>		<u>11747</u>
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (631) 760-8100

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))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On February 6, 2019, BioRestorative Therapies, Inc. (the “Company”) issued a convertible promissory note to Harvey P. Alstodt and Melody Alstodt (the “Lenders”) in the principal amount of \$450,000 (the “Note”) pursuant to a debt financing in which it received funds in such principal amount. The Note provides for the payment of the principal amount, together with interest at the rate of 15% per annum, six months from the date of issuance. The Note is convertible, at the option of the Lenders, into shares of common stock of the Company at a conversion price of \$0.60 per share, subject to adjustment, and a five year warrant (the “Warrant”) for the purchase of a number of shares equal to the number of shares issued upon the conversion of the principal amount of the Note. The Warrant provides for an exercise price of \$0.80 per share, subject to adjustment. The Lenders are the parents of Lance Alstodt, Executive Vice President and Chief Strategy Officer of the Company.

The foregoing description of the Note (including the foregoing description of the Warrant which is attached as an exhibit to the Note) does not purport to be complete and is qualified in its entirety by reference to the full text of the Note and Amendment No. 1 thereto filed as Exhibits 10.1 and 10.2 to this Current Report, which are incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

See Item 1.01 above.

**Item 3.02 Unregistered Sales of Equity Securities.**

See Item 1.01 above.

Between January 30, 2019 and February 8, 2019, the Company issued convertible promissory notes in the aggregate principal amount of \$453,750 for aggregate cash proceeds of \$431,000.

The newly-issued convertible notes bear interest at rates ranging from 8% to 12% per annum payable at maturity with original maturity dates ranging between January 2020 and February 2020. The notes are convertible as follows: (i) an aggregate of \$368,750 of principal is convertible into shares of the Company's common stock at the election of the respective holder at a fixed price of \$1.00 or \$2.00 per share, depending on the note, for the first six months following the issue date; thereafter, principal and accrued interest are convertible at the election of the respective holder at a conversion price generally equal to 58% or 65%, depending on the note, of the fair value of the Company's common stock and (ii) \$85,000 of principal and accrued interest are convertible into shares of the Company's common stock at the election of the holder at a conversion price equal to 58% of fair market value of the Company's common stock.

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Between January 28, 2019 and February 11, 2019, the Company repaid certain outstanding convertible notes in the aggregate amount of \$404,932, inclusive of accrued interest and prepayment premiums.

Between January 15, 2019 and February 11, 2019, the Company issued an aggregate of 490,492 shares of common stock in exchange for outstanding indebtedness in the aggregate amount of \$166,098, inclusive of accrued and unpaid interest and fees.

Effective January 24, 2019, the Company and a consultant agreed to further extend a consulting agreement from December 2018 to December 2019. In consideration of the extension of the term of the consulting agreement, the Company issued to the consultant an immediately vested five-year warrant for the purchase of 100,000 shares of common stock of the Company at an exercise price of \$1.00 per share.

For each of the securities issuances, the Company relied upon Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), as transactions by an issuer not involving any public offering or Section 3(a)(9) of the Act as a security exchanged by an issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange. For each such transaction, the Company did not use general solicitation or advertising to market the securities, the securities were offered to a limited number of persons, the investors had access to information regarding the Company (including information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, Quarterly Reports on Form 10-Q for the periods ended March 31, 2018, June 30, 2018 and September 30, 2018, Current Reports on Form 8-K filed with the Securities and Exchange Commission and press releases made by the Company), and management of the Company was available to answer questions from prospective investors. The Company reasonably believes that each of the investors is an accredited investor.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

10.1 Convertible Promissory Note, dated February 6, 2019, issued by the Company to the Lenders.

10.2 Amendment No. 1 to Convertible Promissory Note, dated as of February 6, 2019, between the Company and the Lenders.

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## **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.

### **BIORESTORATIVE THERAPIES, INC.**

Dated: February 11, 2019

By: /s/ Mark Weinreb  
Mark Weinreb  
Chief Executive Officer

**EXHIBIT A**

**THIS CONVERTIBLE PROMISSORY NOTE HAS BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND NOT FOR DISTRIBUTION AND MAY BE TRANSFERRED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT").**

**BIORESTORATIVE THERAPIES, INC.**

**FEBRUARY 6, 2019**

**CONVERTIBLE PROMISSORY NOTE**

**DUE AUGUST 6, 2019**

**BIORESTORATIVE THERAPIES, INC.**, a Delaware corporation (the "Company"), hereby promises to pay to **HARVEY P. ALSTODT AND MELODY ALSTODT** (the "Holder") at the offices of the Company, 40 Marcus Drive, Suite One, Melville, New York 11747, the principal sum of **FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000)** on August 6, 2019 (the "Maturity Date") in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and to pay interest on said principal sum at the rate of fifteen percent (15%) per annum through the Maturity Date. Interest on the principal balance of this Promissory Note ("Note") from the date hereof shall be payable on the Maturity Date.

1. **Registered Owner.** The Company may consider and treat the person in whose name this Note shall be registered as the absolute owner thereof for all purposes whatsoever (whether or not this Note shall be overdue) and the Company shall not be affected by any notice to the contrary. Subject to the provisions hereof, the registered owner of this Note shall have the right to transfer it by assignment and the transferee thereof, upon its registration as owner of this Note, shall become vested with all the powers and rights of the transferor. Registration of any new owner shall take place upon presentation of this Note to the Company at its offices together with the Note Assignment Form attached hereto duly executed. In case of transfers by operation of law, the transferee shall notify the Company of such transfer and of its address, and shall submit appropriate evidence regarding the transfer so that this Note may be registered in the name of the transferee. This Note is transferable only on the books of the Company by the Holder on the surrender hereof, duly endorsed. Communications sent to any registered owner shall be effective as against all holders or transferees of this Note not registered at the time of sending the communication.

2. **Conversion.**

2.1 **Conversion Right.**

2.1.1 **Conversion Right.** Subject to the terms hereof, during the period commencing on the date hereof and expiring at 5:00 P.M., New York City local time, on the day immediately preceding the Maturity Date (the "Conversion Period"), the Holder shall have the right to convert, in whole or in part, the then outstanding principal amount of this Note, together with accrued interest thereon, into (a) shares of Common Stock, par value \$.001 per share, of the

Company ("Conversion Stock") at a conversion price of sixty cents (\$0.60) per share of Conversion Stock, subject to adjustment pursuant to the provisions of Section 2.2 (the "Conversion Price") and (b) a warrant in the form attached hereto as Exhibit 1 (the "Warrant") to purchase such number of shares of Common Stock, par value \$.001 per share, of the Company equal to the number of shares of Conversion Stock issued upon the conversion of principal hereunder.

2.1.2 Exercise of Conversion Right. The foregoing conversion privilege may be exercised during the Conversion Period by the delivery by the Holder to the Company by facsimile or other electronic transmission of an election to convert. Upon delivery by the Holder of its notice of election to convert, this Note shall be deemed cancelled and, subject to, and effective upon, the Holder's delivery of this Note to the Company for cancellation, the Holder shall be deemed to be the holder of record of the shares of Conversion Stock and the Warrant issuable upon such conversion, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing the Conversion Stock and the Warrant shall not then be actually delivered to the Holder.

## 2.2 Anti-Dilution Provisions.

2.2.1 Adjustments for Stock Dividends; Combinations, Etc. In case the Company shall do any of the following (an "Event"):

- (i) declare a dividend or other distribution on its Common Stock payable in Common Stock of the Company,
- (ii) subdivide the outstanding Common Stock pursuant to a stock split or otherwise,
- (iii) combine the outstanding Common Stock into a smaller number of shares pursuant to a reverse split or otherwise, or
- (iv) reclassify its Common Stock,

then the Conversion Price in effect at the time of the record date for such dividend or other distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted to give effect to such Event. Each such adjustment of the Conversion Price shall be calculated to the nearest one-hundredth of a cent. Such adjustment shall be made successively whenever any Event listed above shall occur.

2.2.2 Adjustment for Reorganization, Consolidation or Merger. In case of any reorganization of the Company (or any other entity, the securities of which are at the time receivable on the conversion of this Note) after the date hereof or in case after such date the Company (or any such other entity) shall consolidate with or merge with or into another entity, then, and in each such case, the Holder of this Note upon the conversion thereof as provided in Section 2.1 hereof at any time after the consummation of such reorganization, consolidation or merger, shall be entitled to receive, in lieu of the securities and property receivable upon the conversion of this Note prior to such consummation, the securities or property to which such Holder would have been entitled upon such consummation if the conversion of this Note had occurred immediately prior thereto, all subject to further adjustment as provided in Section 2.2.1; in each such case, the terms of this Note shall be applicable to the securities or property receivable

upon the conversion of this Note after such consummation. The Company shall provide the Holder with at least ten (10) business days prior written notice of any reorganization, consolidation or merger described in this Section 2.2.2.

2.3 **Reservation of Shares.** During the period within which this Note may be converted, the Company shall, at all times, reserve and keep available out of its authorized capital stock, solely for the purposes of issuance upon conversion of this Note, such number of its shares of Common Stock as shall be issuable upon the conversion of this Note (including such number of shares of Common Stock as shall be issuable upon exercise of the Warrant issuable upon conversion of this Note); and if at any time the number of shares of authorized Common Stock shall not be sufficient to effect the conversion of this Note, the Company will take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose; the Company shall have analogous obligations with respect to any other securities or property issuable upon conversion of this Note.

2.4 **Fractional Shares.** The Company shall not be required to issue certificates representing fractions of shares, nor shall it be required to issue scrip or pay cash in lieu of fractional interests, it being the intent of the Company and the Holder that all fractional interests shall be eliminated.

2.5 **Rights of the Holder.** The Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, either at law or in equity, and the rights of the Holder are limited to those expressed in this Note.

3. **Events of Default.** If (a) the Company shall fail to pay the outstanding principal balance of this Note, and accrued interest thereon, on the Maturity Date; (b) the Company shall make a general assignment for the benefit of creditors; (c) the Company shall be adjudicated a bankrupt or insolvent; (d) the Company shall file a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors; (e) the Company shall take advantage of any bankruptcy, insolvency or readjustment of debt law or statute or file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law; (f) the Company shall apply for or consent to the appointment of a receiver, trustee or liquidator for all or substantially all of its assets; or (g) the Company shall have an involuntary case commenced against it under the Federal bankruptcy laws, which case is not dismissed or stayed within sixty (60) days (each an "Event of Default"), then, at any time thereafter and unless such Event of Default shall have been cured or shall have been waived in writing by the Holder, the Holder may, by written notice to the Company, declare the entire unpaid principal amount of this Note then outstanding, together with accrued interest thereon, to be forthwith due and payable, whereupon the same shall become forthwith due and payable.

4. **Costs of Collection.** If an Event of Default shall occur, the Company shall pay, in addition to the unpaid principal amount of this Note, together with accrued interest thereon, default interest at a rate of twenty percent (20%) per annum effective upon the occurrence of the Event of Default (in lieu of the fifteen percent (15%) per annum provided for herein) and the costs and expenses incurred in effecting collection hereunder, including reasonable attorneys' fees.

5. **Investment Intent.** The Holder, by its acceptance hereof, hereby represents and warrants that this Note is being acquired for investment purposes only and without a view to the distribution thereof, and may be transferred only in compliance with the Act.

6. **Transfer to Comply with the Securities Act of 1933.** This Note may not be sold or otherwise disposed of except as follows: (a) to a person or entity to whom this Note may legally be transferred without registration and without the delivery of a current prospectus under the Act with respect thereto; or (b) to any person or entity upon delivery of a prospectus then meeting the requirements of the Act relating to such securities and the offering thereof for such sale or disposition, and thereafter to all successive assignees.

7. **Lost, Stolen or Destroyed Note.** In the event that the Holder notifies the Company that this Note has been lost, stolen or destroyed and provides (a) a letter, in form satisfactory to the Company, to the effect that it will indemnify the Company from any loss incurred by it in connection therewith, and/or (b) an indemnity bond in such amount as is reasonably required by the Company, the Company having the option of electing either (a) or (b) or both, the Company may, in its sole discretion, accept such letter and/or indemnity bond in lieu of the surrender of this Note as required by the terms hereof.

8. **Notices.** All notices required hereunder, except as provided for in Section 2, shall be given by first-class mail, postage prepaid, or overnight mail or courier and, if given by the Holder addressed to the Company at 40 Marcus Drive, Suite One, Melville, New York 11747, Attention: Secretary, or such other address as the Company may designate in writing to the Holder; and if given by the Company, addressed to the Holder at the address of the Holder shown on the books of the Company.

9. **Applicable Law; Jurisdiction.** This Note is issued under, and shall for all purposes be governed by and construed in accordance with, the laws of the State of New York, excluding choice of law principles thereof. The Company and, by its acceptance of this Note, the Holder hereby irrevocably consent and submit to the exclusive jurisdiction of any federal or state court located within Nassau or Suffolk County, New York over any dispute arising out of or relating to this Note and each party hereby irrevocably agrees that all claims in respect of such dispute or any legal action related thereto shall be heard and determined in such courts. Each of the Company and the Holder hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that it or he may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute.

10. **Interpretation.** The Company and, by its acceptance of this Note, the Holder acknowledge that they have been represented by counsel, or afforded the opportunity to be represented by counsel, in connection with this Note. Accordingly, any rule of law or any legal decision that would require the interpretation of any claimed ambiguities in this Note against the party that drafted it has no application and is expressly waived by the Company and the Holder. The provisions of this Note shall be interpreted in a reasonable manner to give effect to the intent of the Company and the Holder.

11. **Miscellaneous.** This Note evidences the entire obligation of the Company with respect to the payment of the principal amount hereof and the other matters provided for herein. No provision of this Note may be modified except by an instrument in writing signed by the Company and the Holder. Payment of the outstanding principal amount of this Note, together with accrued interest thereon, shall be made to the registered Holder of this Note on or after the Maturity Date contemporaneous with and upon presentation of this Note for payment. No interest shall be

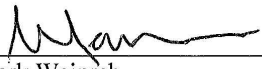


due on this Note for such period of time that may elapse between the Maturity Date and its presentation for payment.

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**IN WITNESS WHEREOF**, the Company has caused this Note to be signed on its behalf, in its corporate name, by its duly authorized officer, all as of the day and year first above written.

**BIORESTORATIVE THERAPIES, INC.**

By:   
Mark Weinreb  
Chief Executive Officer

**BIORESTORATIVE THERAPIES, INC.**

**NOTE ASSIGNMENT FORM**

**FOR VALUE RECEIVED**, the undersigned \_\_\_\_\_  
(please print or typewrite name of assignor) hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_ (please print or typewrite name, address and social security or taxpayer identification number, if any, of assignee) the within Promissory Note of BioRestorative Therapies, Inc., dated February 6, 2019, in the original principal amount of \$\_\_\_\_\_ and hereby authorizes the Company to transfer this Note on its books.

**TO BE COMPLETED BY INDIVIDUAL  
HOLDER, JOINT TENANTS, TENANTS  
IN COMMON OR AS HOLDERS OF  
COMMUNITY PROPERTY**

**TO BE COMPLETED BY CORPORATE,  
PARTNERSHIP, LIMITED LIABILITY  
COMPANY OR TRUST HOLDER**

\_\_\_\_\_  
Name(s) of Holder(s) [Please Print]

\_\_\_\_\_  
Name of Holder [Please Print]

\_\_\_\_\_  
Signature of Holder

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Signature of Holder, if jointly held

\_\_\_\_\_  
Name and Title of Authorized Signatory  
[Please Print]

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**Signature(s) Guaranteed:**

**AMENDMENT NO. 1 TO  
CONVERTIBLE PROMISSORY NOTE**

**WHEREAS**, BioRestorative Therapies, Inc., a Delaware corporation (the “Company”), issued to Harvey P. Alstodt and Melody Alstodt (the “Holder”) a convertible promissory note in the principal amount of \$450,000 on February 6, 2019 (the “Promissory Note”); and

**WHEREAS**, the Holder and the Company desire to amend the Promissory Note as set forth in this Amendment No. 1 to Convertible Promissory Note (this “Amendment No. 1”).

**NOW, THEREFORE**, each of the Holder and the Company agrees as follows:

1. Definitions. Terms used herein that are defined in the Promissory Note and that are not otherwise defined herein shall have the meanings ascribed to such terms in the Promissory Note.

2. Amendments. The Promissory Note is hereby amended to add a new Section 12 at the end thereof as follows:

“**Section 12. Ownership Limitation**. The Company shall not effect any conversion of this Note, and the Holder shall not have the right to convert any portion of this Note, to the extent that after giving effect to the conversion set forth on the applicable notice of election to convert, the Holder would beneficially own in excess of the Maximum Percentage (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of their affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other convertible notes) beneficially owned by the Holder or any of their affiliates. Except as set forth in the preceding sentence, for purposes of this Section 12, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 12 applies, the determination as to whether this Note is convertible (in relation to other securities owned by the Holder together with any affiliates) and as to the principal amount of this Note that is convertible shall be in the sole discretion of the Holder, and the submission of a notice of election to convert shall be deemed to be the Holder’s determination as to whether this Note may be converted (in relation to other securities owned by the Holder together with any affiliates) and as to the principal amount of this Note that is convertible, in each case subject to the Maximum Percentage. For purposes of this Section 12, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company’s most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company’s transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, the Company shall within two business days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or their affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The “Maximum Percentage” shall be 4.99% of the number of shares of the Common Stock, par value \$.001 per share, of the Company (“shares of Common Stock”) outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon a conversion of this Note held by the Holder. By written notice to the Company, the Holder may increase, decrease or waive the Maximum Percentage as to themselves but any such waiver will not be effective until the 61st calendar day after delivery thereof. The foregoing 61-day notice requirement is enforceable, unconditional and non-waivable and shall apply to affiliates and assigns of the Holder.”

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3. Miscellaneous.

(a) This Amendment No. 1 is deemed effective as of February 6, 2019 (the "Effective Date").

(b) Except as expressly amended by this Amendment No. 1, the Promissory Note shall remain unchanged and in full force and effect.

(c) The Promissory Note, as amended by this Amendment No. 1, constitutes the entire agreement and understanding between the Holder and the Company relating to the subject matter hereof and all prior agreements, proposals, negotiations, understandings and correspondence between the Holder and the Company in this regard, whether written or oral, are merged herewith.

(d) This Amendment No. 1 is issued under, and shall for all purposes be governed by and construed in accordance with, the laws of the State of New York, excluding choice of law principles thereof. The Company and the Holder hereby irrevocably consent and submit to the exclusive jurisdiction of any federal or state court located within Nassau or Suffolk County, New York over any dispute arising out of or relating to this Amendment No. 1 and each party hereby irrevocably agrees that all claims in respect of such dispute or any legal action related thereto may be heard and determined in such courts. Each of the Company and the Holder hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that it or they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute.

(e) Whenever possible, each provision or part thereof of this Amendment No. 1 shall be interpreted in such manner as to be valid and effective under applicable laws, but if any provision or part thereof of this Amendment No. 1 or the application of any such provision or part thereof to any individual or entity or circumstance shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision or part thereof.

(f) This Amendment No. 1 may be executed in one or more counterparts (including by means of facsimile or a portable document format (\*.pdf)), and by the Holder and the Company on separate counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Company has caused this Amendment No. 1 to be signed on its behalf, in its corporate name, by its duly authorized officer, all as of the Effective Date.

**BIORESTORATIVE THERAPIES, INC.**

By: /s/  
Name: Mark Weinreb  
Title: Chief Executive Officer

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IN WITNESS WHEREOF, the Holder has signed this Amendment No. 1 as of the Effective Date.

/s/  
Harvey P. Alstodt

/s/  
Melody Alstodt