

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported, on March 20, 2024, the Board of Directors (the “Board”) of Lifecore Biomedical, Inc. (the “Company”) approved a cash-incentive award plan for the Company’s fiscal year 2024 (the “2024 Annual Incentive Plan”), which was recommended by the Compensation Committee of the Board (the “Compensation Committee”).

On May 1, 2024, the Compensation Committee recommended and the Board approved an amendment to the 2024 Annual Incentive Plan as it relates to James G. Hall and John D. Morberg, the Company’s executive officers. Under the amended terms, Messrs. Hall and Morberg will not be paid a cash incentive under the 2024 Annual Incentive Plan and instead, any cash incentive amount that would have been earned under the terms of the 2024 Annual Incentive Plan will be paid to Messrs. Hall and Morberg in fully vested, unrestricted shares of common stock of the Company (referred to as “Bonus Shares”). The Bonus Shares, if any, will be issued the Company’s 2019 Stock Incentive Plan (the “2019 Plan”).

The number of Bonus Shares issued to an executive officer will equal to the cash incentive amount that the Compensation Committee and the Board determine would have been earned by that executive officer under the 2024 Annual Incentive Plan, if any, divided by the Fair Market Value (as defined in the 2019 Plan) of one share of common stock on the date the Compensation Committee and the Board make such determination or if later, the first day following such date that trading would be permitted under the Company’s Insider Trading Compliance Policy. To the extent that there are insufficient shares of common stock reserved for awards under the 2019 Plan to issue all of the Bonus Shares, the Company will issue the maximum number of Bonus Shares for which there are sufficient shares reserved under the 2019 Plan (pro rata as between the executive officers based on the number of Bonus Shares to be issued to each) and the issuance of the remainder of such Bonus Shares will be contingent upon stockholder approval of an increase in the shares of common stock reserved under the 2019 Plan.

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: May 7, 2024

LIFECORE BIOMEDICAL, INC.

By: /s/ John D. Morberg _____

John D. Morberg

Executive Vice President and Chief Financial Officer