
**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): December 18, 2019

Beyond Air, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38892
(Commission
File Number)

47-3812456
(IRS Employer
Identification No.)

825 East Gate Blvd., Suite 320
Garden City, NY 11530
(Address of Principal Executive Office)

516-665-8200
(Registrant's telephone number, including area code)

(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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Common Stock, par value \$.0001 per share | XAIR | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.01 Termination of a Material Definitive Agreement

On December 18, 2019, Beyond Air, Inc. (the “Company”) terminated the License, Development and Commercialization Agreement (the “Agreement”) with Circassia Limited (“Circassia”) entered into on January 23, 2019 pursuant to which the Company had granted Circassia an exclusive royalty-bearing license to distribute, market and sell the Company’s nitric oxide generator and delivery system (the “Product”) in the United States and China. As previously described in the Company’s Form 8-K filed with the Securities and Exchange Commission on January 29, 2019, Circassia had agreed to pay the Company certain milestone and royalty payments, with the remaining milestone and royalty payments payable in cash or ordinary shares of Circassia at Circassia’s option. The Company terminated the Agreement pursuant to section 13.3(b) of the Agreement, termination by either party for material breach or default. The Company is evaluating other options for the commercialization of the Product.

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.

BEYOND AIR, INC.

Date: December 20, 2019

By: /s/ Steven A. Lisi
Steven A. Lisi
Chief Executive Officer
