

**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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2021

NATURALSHRIMP INCORPORATED

(Exact name of Registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-54030

(Commission
File Number)

74-3262176

(IRS Employer
Identification No.)

15150 Preston Road, Suite #300

Dallas, Texas 75248

(Address of principal executive offices, including zip code)

(866) 351-5907

(Registrant's telephone number, including area code)

Check the appropriate box below if the 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communication 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

N/A

Trading Symbol(s)

N/A

Name of each exchange on which registered

N/A

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 1.01. Entry into a Material Definitive Agreement.

As previously disclosed in the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) by NaturalShrimp Incorporated (the “Company”) on April 15, 2021, the Company entered into a securities purchase agreement (the “Purchase Agreement”) with an accredited investor (the “Purchaser”) on April 14, 2021, for the offering of (i) \$5,000,000 worth of common stock, par value \$0.0001 per share, of the Company (“Common Stock”), at a per share purchase price of \$0.55 per share; (ii) common stock purchase warrants to purchase up to an aggregate of 10,000,000 shares of Common Stock, which are exercisable for a period of five years after issuance at an initial exercise price of \$0.75 per share, subject to certain adjustments, as provided in the warrants; and (iii) 1,000,000 shares of Common Stock, as commitment shares.

Pursuant to the Purchase Agreement, on May 5, 2021, the Purchaser purchased an additional 15,454,456 shares of Common Stock (the “Shares”) at a per share purchase price of \$0.55 per share (the “Second Closing”). Lake Street Capital Markets, LLC (“Lake Street”) acted as a financial advisor to the Company in connection with the Second Closing. Lake Street is entitled to a fee equal to 3% of the gross proceeds raised in the Second Closing, or an aggregate of \$255,000.

The number of shares of common stock outstanding immediately after the Second Closing was 591,692,455 shares. The Company expects to receive approximately \$8,200,000 in net proceeds from the Second Closing and after deducting the fees and other estimated offering expenses payable by the Company. The Company expects to use the net proceeds from the Second Closing for working capital and for general corporate purposes.

The Shares will be issued to the Purchaser in a registered direct offering pursuant to which the Shares will all be registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a prospectus supplement to the Company’s currently effective registration statement on Form S-3 (File No. 333-253953), which was initially filed with the SEC on March 5, 2021, and was declared effective on March 22, 2021 (the “Shelf Registration Statement”). A prospectus supplement for the Second Closing will be filed on May 11, 2021 and will be available on the SEC’s website at <http://www.sec.gov>.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on April 15, 2021, and is incorporated by reference into this Item 1.01.

The Company is filing the opinion of its counsel, Lucosky Brookman LLP, relating to the legality of the issuance and sale of the Shares as Exhibit 5.1 hereto. Exhibit 5.1 is incorporated herein by reference and into the Shelf Registration Statement.

This Form 8-K contains forward-looking statements. Forward-looking statements include, but are not limited to, statements that express the Company’s intentions, beliefs, expectations, strategies, predictions, or any other statements related to the Company’s future activities, or future events or conditions. These statements are based on current expectations, estimates and projections about the Company’s business based, in part, on assumptions made by its management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in documents that the Company files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 8-K, except as required not by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Lucosky Brookman LLP
10.1	Form of Securities Purchase Agreement, dated as of April 14, 2021, by and between the Company and the Purchaser, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on April 15, 2021.
23.1	Consent of Lucosky Brookman LLP (contained in Exhibit 5.1 hereto)

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.

NATURALSHRIMP INCORPORATED

Date: May 11, 2021

By: /s/ Gerald Easterling

Name: Gerald Easterling

Title: Chief Executive Officer

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May 11, 2021

NaturalShrimp Incorporated
15150 Preston Road, Suite 300
Dallas, Texas 75248**Re:
NaturalShrimp Incorporated Offering of Shares
Registration Statement on Form S-3 (No. 333-253953)**

Ladies and Gentlemen:

We have acted as counsel for NaturalShrimp Incorporated, a Nevada corporation (the “Company”), in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), of the offer and sale (the “Offering”) by the Company of up to an aggregate of 15,454,456 shares of the Company’s common stock, \$0.0001 par value per share (the “Shares”), pursuant to an Securities Purchase Agreement dated April 14, 2021 (the “Purchase Agreement”) entered into by and between the Company and GHS Investments LLC. The Shares have been offered for sale pursuant to a final prospectus supplement dated May 5, 2021 and filed with the U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) pursuant to Rule 424(b) under the Securities Act on May 11, 2021 (the “Prospectus Supplement”), and to the base prospectus (such base prospectus, as amended and supplemented by the Prospectus Supplement, the “Prospectus”) that form a part of the Company’s registration statement on Form S-3 (No. 333-253953), initially filed by the Company with the Commission on March 5, 2021, and declared effective by the Commission on March 22, 2021 (the “Registration Statement”).

This opinion is being furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, in connection with the Registration Statement, and no opinion is expressed or may be implied herein as to any matter pertaining to the contents of the Registration Statement, or the Prospectus.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (a) the Articles of Incorporation of the Company, as amended (the “Articles of Incorporation”), (b) the Bylaws of the Company, as amended (the “Bylaws”), (c) the Registration Statement and all exhibits thereto, (d) the unanimous written consent of the Board of Directors (the “Board”) approving the filing of the Registration Statement and other related matters; (e) the Purchase Agreement; and (f) the originals or copies certified to our satisfaction of such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

In rendering this opinion, we have assumed: (i) information contained in documents reviewed by us is true, complete and correct; (ii) the genuineness and authenticity of all signatures; (iii) the authenticity of all documents submitted as originals; (iv) the conformity to authentic originals of all documents submitted to as copies; (v) the accuracy, completeness and authenticity of certificates of public officials; (vi) the obligations of parties other than the Company to the Purchase Agreement being valid, binding and enforceable; (vii) the legal capacity of all natural persons; and (viii) that the Shares will be issued and sold in in the manner specified in the Registration Statement and Prospectus. In making our examination of executed documents or documents to be executed, we have assumed that they constitute or will constitute valid, binding and enforceable obligations of all parties thereto other than the Company.

As to various questions of fact material to the opinions expressed below, we have, without independent third party verification of their accuracy, relied in part, and to the extent we deemed reasonably necessary or appropriate, upon the representations and warranties of the Company and the purchasers contained in such documents, records, certificates, instruments or representations furnished or made available to us by the Company or the purchasers, including the Registration Statement and Purchase Agreement.

The foregoing opinions are limited to the laws of the State of Nevada. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations (and in particular, we express no opinion as to any effect that such other laws, statutes, ordinances, rules, or regulations may have on the opinions expressed herein). No opinion is expressed herein with respect to the qualification of the Shares under the securities or 'blue sky' laws of any state or any foreign jurisdiction. This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated. We have made such examination of Nevada law as we have deemed relevant for purposes of this opinion. We express no opinion as to any county, municipal, city, town or village ordinance, rule, regulation or administrative decision. We express no opinion as to the enforceability of the Purchase Agreement.

Our opinion is based on the laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. We are not rendering any opinion as to compliance with any federal or state antifraud law, rule or regulation relating to securities, or to the sale or issuance thereof.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares have been authorized by all necessary corporate action of the Company and, when issued and sold in accordance with the Purchase Agreement and in the manner contemplated by the Registration Statement and the Prospectus Supplement, against payment of the consideration therefor as provided therein, will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report of the Company on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

Lucosky Brookman LLP
