

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): September 6, 2023

SKYE BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

000-55136
(Commission File Number)

45-0692882
(I.R.S. Employer Identification Number)

11250 El Camino Real, Suite 100, San Diego, CA 92130
(Address of principal executive offices)

(858) 410-0266
(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 obligations 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))

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

**Trading
Symbol(s)**

**Name of each exchange
on which registered**

N/A

N/A

N/A

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 3.03. Material Modifications to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 6, 2023, Skye Bioscience, Inc. (the “Company”) filed a Certificate of Change and Certificate of Correction with the Secretary of State of the State of Nevada, which will effect a reverse stock split (the “Reverse Split”), at a ratio of one-for-250, of the Company’s issued and outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”). The Reverse Split will become effective on September 8, 2023, in accordance with Nevada Revised Statutes (“NRS”) Section 78.209 (the “Effective Date”). As a result of the Reverse Split, each two-hundred fifty (250) shares of Common Stock will be combined into one (1) share of Common Stock and the total number of shares of Common Stock authorized will be reduced from 5,000,000,000 to 20,000,000 and the number of shares of Common Stock issued and outstanding will be reduced from approximately 3,078,137,871 common shares to approximately 12,312,551 shares of Common Stock. Immediately after the Reverse Split, each stockholder’s percentage ownership interest in the Company and proportional voting power will remain virtually unchanged except for minor changes and adjustments that will result from rounding fractional shares into whole shares. The rights and privileges of the holders of shares of Common Stock will be substantially unaffected by the Reverse Split. Under Nevada law, no amendment to the Company’s Articles of Incorporation was required in connection with the Reverse Split. In connection with the Reverse Split, the CUSIP number for the Common Stock changed to 83086J200. The trading symbol for the Company, “SKYE”, remains unchanged, although the letter “D” will be temporarily appended to the ticker symbol for twenty (20) trading days following the Reverse Split.

Under Nevada law, because the Reverse Split was approved by the Board of Directors of the Company in accordance with NRS Section 78.207, no stockholder approval is required.

The above description of the Certificate of Change, the Certificate of Correction and the Reverse Split is qualified in its entirety by reference to the Certificate of Change and the Certificate of Correction, a copy of which is attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively.

Item 7.01 Regulation FD Disclosure.

On September 7, 2023, the Company issued a press release disclosing the Reverse Split. A copy of the Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Current Report on Form 8-K under Item 7.01, including the information contained in Exhibit 99.1, is being furnished to the Securities and Exchange Commission, and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by a specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Change, effective as of September 7, 2023.
3.2	Certificate of Correction to the Certificate of Change.
99.1	Press Release, dated September 7, 2023.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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.

SKYE BIOSCIENCE, INC.

Dated: September 7, 2023

/s/ Kaitlyn Arsenault

Name: Kaitlyn Arsenault

Title: Chief Financial Officer



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov



090303

**Certificate of Change Pursuant
 to NRS 78.209**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Change filed Pursuant to NRS 78.209
For Nevada Profit Corporations

1. Name of corporation:

SkyeBioscienceInc.

2. The board of directors have adopted a resolution pursuant to NRS 78.209 and have obtained any required approval of the stockholders.

3. The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change:

5,000,000,000 authorized shares of Common Stock, par value \$0.001 per share; 50,000,000 authorized shares of Preferred Stock, par value \$0.001 per share.

4. The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change:

20,000,000 authorized shares of Common Stock, par value \$0.001 per share; 200,000 authorized shares of Preferred Stock, par value \$0.001 per share.

5. The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:

One (1) share of Common Stock will be issued in exchange for every issued and outstanding two hundred and fifty (250) shares of Common Stock

6. The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby:

All fractional shares of Common Stock will be rounded up to the nearest whole share

7. Effective date and time of filing: (optional) Date: **September 7, 2023** Time: **12:01AM ET**

8. Signature: (required) (must not be later than 90 days after the certificate is filed)

X /s/ Punit Dhillon

Signature of Officer

Chief Executive Officer

Title

Signature of Officer

Title

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Split
Revised: 1-5-15

Reset



FRANCISCO V. AGUILAR
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Certificate of Correction

NRS 78, 78A, 80, 81, 82, 84, 86, 87, 87A, 88, 88A, 89 and 92A

(Only one document may be corrected per certificate.)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Name of document with inaccuracy or defect.
3. Filing date of document with inaccuracy or defect.
4. Brief description of inaccuracy or defect.
5. Correction of inaccuracy or defect.
6. Must be signed by Authorized Signer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <input style="width: 90%;" type="text" value="SKYE BIOSCIENCE, INC."/> Entity or Nevada Business Identification Number (NVID): <input style="width: 80%;" type="text" value="NV20111180416"/>
2. Document:	Name of document with inaccuracy or defect: <input style="width: 90%;" type="text" value="Certificate of Change"/>
3. Filing Date:	Filing date of document which correction is being made: <input style="width: 80%;" type="text" value="09/06/2023"/>
4. Description:	Description of inaccuracy or defect: <input style="width: 90%; height: 60px;" type="text" value="The effective indicated in the Certificate of Change is erroneous due to a typographical error."/>
5. Correction:	Correction of inaccuracy or defect: <input style="width: 90%; height: 60px;" type="text" value="7. Effective date and time of filing: September 8, 2023, 12:01 AM ET."/>
6. Signature: (Required)	<input checked="" type="checkbox"/> /s/ Kaitlyn Arsenault <input style="width: 150px; float: right;" type="text" value="September 6, 2023"/>

Signature

Date

This form must be accompanied by appropriate fees.

Page 1 of 1
Revised: 12/12/2022



Skye Bioscience Reverse Stock Split to be Effective on September 8th

SAN DIEGO, CA, September 7, 2023 -- Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye"), a pharmaceutical company developing proprietary medicines that modulate the endocannabinoid system to treat diseases with inflammatory, fibrotic, and metabolic processes, announced today that the previously announced 1-for-250 reverse stock split of its issued and outstanding common stock will become effective on Friday, September 8th. Skye's common stock is expected to begin trading on a split-adjusted basis when the market opens on Friday, September 8th. Skye will continue to trade on the OTCQB® Market under the symbol SKYE, although the letter "D" will be temporarily appended to the ticker symbol for twenty (20) trading days following the reverse split.

As a result of the reverse stock split, each 250 pre-split shares of common stock outstanding will automatically be combined into one issued and outstanding share of common stock. No fractional shares of common stock will be issued as a result of the reverse stock split. Each fractional share will be rounded up to one whole share. The new CUSIP for the common stock following the reverse stock split will be 83086J200.

Following the reverse stock split, the total number of authorized shares of common stock will be 20,000,000 and approximately 12,312,551 shares of common stock will be issued and outstanding. Each stockholder's percentage ownership interest in Skye and proportional voting power will remain virtually unchanged except for minor changes and adjustments that will result from rounding fractional shares into whole shares. The rights and privileges of the holders of shares of common stock will be substantially unaffected by the reverse stock split. Under Nevada law, because the reverse stock split was approved by the Board of Directors of Skye in accordance with NRS Section 78.207, no stockholder approval is required.

Stockholders holding their shares in book-entry form or in brokerage accounts need not take any action in connection with the reverse stock split.

About Skye Bioscience

Skye is focused on unlocking the pharmaceutical potential of the endocannabinoid system, initially through modulation of the CB1 receptor, to treat diseases with inflammatory, fibrotic, and metabolic processes. Backed by leading biotechnology venture investors, Skye's strategy leverages biologic targets with substantial human proof of mechanism for the development of first- and only-in-class therapeutics with significant clinical and commercial differentiation. SBI-100 Ophthalmic Emulsion is a CB1 agonist that is a potential treatment for glaucoma and is expected to start a Phase 2 clinical trial in Q4 2023. Nimacimab, a negative allosteric modulating antibody, inhibits peripheral CB1 with unprecedented safety and tolerability. A Phase 2 basket study for chronic kidney disease is expected to start in 2024. Skye is evaluating potential development paths for nimacimab related to obesity/weight loss. For more information, please visit: <https://www.skyebioscience.com>.

CONTACT

Investor Relations
Email: ir@skyebioscience.com
Phone: (858) 410-0266

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding our product development, business strategy, timing of clinical trials and commercialization of cannabinoid-derived therapeutics. Such statements and other statements in this press release that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition, and stock price could be materially negatively affected. In some cases, forward-looking statements can be identified by terminology including "anticipated," "expects," "plans," "goal," "focus," "aims," "intends," "believes," "can," "could," "challenge," "predictable," "will," "would," "may" or the negative of these terms or other comparable terminology. We operate in a rapidly changing environment and new risks emerge

from time to time. As a result, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. Risks and uncertainties that may cause actual results to differ materially include, among others, our capital resources, uncertainty regarding the results of future testing and development efforts and other risks that are described in the Risk Factors section of Skye's most recent annual or quarterly report filed with the Securities and Exchange Commission. Except as expressly required by law, Skye disclaims any intent or obligation to update these forward-looking statements.