

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): **February 16, 2021**

**BioCorRx Inc.**

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-54208</u> (Commission File Number)	<u>90-0967447</u> (IRS Employer Identification No.)
--	---	---

**2390 East Oranewood Avenue, Suite 500**  
**Anaheim, California 92806**  
(Address of principal executive offices) (Zip Code)

**(714) 462-4880**  
(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 (see General Instruction A.2. below):

- 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>
N/A	N/A	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 (§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

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

Appointment of Mr. Joseph J. Galligan

On February 16, 2021, the Board of Directors (the “Board”) of BioCorRx Inc., a Nevada corporation (the “Company”), appointed Mr. Joseph J. Galligan as a member of the Board, effective February 17, 2021. Below is a description of Mr. Galligan’s professional work experience.

Joseph J. Galligan, Age 61, Director

Mr. Galligan had served as senior advisor to the Company since April 2019. He was formerly an Executive Vice President and Portfolio Manager at DoubleLine Capital LP, an investment firm with over \$100 billion in assets under management, where he was one of the five founding partners. Before joining DoubleLine at the time of the firm’s founding in 2009, Mr. Galligan was a Managing Director and Portfolio Manager at The TCW Group, Inc. Prior to joining TCW in 1991, he was a Vice President at Smith Barney in the Mortgage-Backed Specialist Group. Prior to that, he spent five years at First Boston as Vice President in the same area. In addition, Mr. Galligan spent over three years at Scudder Stevens & Clark as a Portfolio Manager/Trader. Mr. Galligan holds a B.S. in Economics with a concentration in Finance from the Wharton School of Business at the University of Pennsylvania. He is a Chartered Financial Analyst. The Board believes that Mr. Galligan’s financial and executive business experience qualifies him to serve on the Board.

There was no arrangement or understanding between Mr. Galligan and any other person pursuant to which Mr. Galligan was selected as a director.

Family Relationships

Mr. Galligan does not have a family relationship with any of the current officers or directors of the Company.

Related Party Transactions

The foregoing transactions are reportable under Item 5.02 of Form 8-K and Item 404(a) of Regulation S-K with respect to Mr. Galligan and the Company:

On or about January 1, 2021, Mr. Galligan acquired from Alpine Creek Capital Partners LLC (“Alpine Creek”) the rights to that certain royalty agreement by and between the Company and Alpine Creek (the “Royalty Agreement”). The Company is in the business of selling a distinct implementation of the BioCorRx Recovery Program, a two-tiered comprehensive MAT program, which includes a counseling program, coupled with its proprietary Naltrexone implant (the “Treatment”).

The Royalty Agreement requires the Company to pay the holder (now Mr. Galligan), with the exception of treatments conducted in certain territories, fifty percent (50%) of the Company’s gross profit for each Treatment sold in the United States that includes procurement of the Company’s implant product until the Company has paid the holder an aggregate of \$1,620,000. The remaining total consideration is \$1,516,276 as of September 30, 2020. Upon the Company’s satisfaction of these obligations, the Company shall pay the holder, in perpetuity, \$100 for each Treatment sold in the United States that includes procurement of the Company’s implant product.

On any other proprietary implant distribution, that excludes the “treatment”, for alcohol and opioid addiction and for which no other payment is due, the Company shall pay 2.5% of the Company’s gross profit for implant distribution not to exceed \$100 per sale. As of September 30, 2020, the amount of royalty due was \$0.

BICX Holding Company LLC (“BICX”) owns 2,227,575 shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), representing over 40% of the shares outstanding. On or about January 1, 2021, Mr. Galligan’s son, Bryan Galligan, became the Managing Member of BICX. Joseph Galligan is a minority shareholder of BICX.

On April 1, 2019, the Company entered into a Subscription and Royalty Agreement (the “Subscription and Royalty Agreement”) with the J and R Galligan Revocable Trust, managed by Mr. Galligan. Although the Subscription and Royalty Agreement was dated March 27, 2019, it did not become effective until it was fully executed on April 1, 2019. Pursuant to the Subscription and Royalty Agreement: (i) Mr. Galligan purchased shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), in the aggregate amount of \$3,000,000 at a purchase price of \$15.00 per share (the “Purchase Price”), for a total of 200,000 shares of Common Stock; and (ii) the Company shall pay (a) a total of \$37.50 from the gross revenue derived from each of its weight loss treatments sold in the United States starting on the first (1st) day that the first unit of the treatment is sold (the “Initial Sales Date”) and ending on the third (3rd) anniversary of the Initial Sales Date; and (b) a total of \$25.00 from the gross revenue derived from each of its weight loss treatments sold in the United States starting on the day following the third (3rd) anniversary of the Initial Sales Date and ending on the fifteenth (15th) anniversary of the Initial Sales Date (the “Royalty”). As of February 19, 2021, the Company has not paid any Royalty to Mr. Galligan.

On January 26, 2018, the Company issued to Mr. Galligan one unsecured promissory note of \$125,000 bearing interest at 8% per annum with both principal and initially interest due July 26, 2018. In connection with the note issuance, the Company issued 50,000 shares of the Company’s common stock to Mr. Galligan. The fair value of the common stock at the date of issuance of \$12,750 was recorded as a debt discount and is amortized as interest expense over the term of the note. On January 26, 2019, the note was extended until September 26, 2019. On September 23, 2019, the note was extended until September 26, 2020. On September 26, 2020, the note was extended to payable on demand. The balance outstanding as of December 31, 2020 was \$125,000.

Compensatory Arrangements

In connection with Mr. Galligan's appointment to the Board, the Company expects to enter into a Director Agreement with Mr. Galligan (the "Galligan Director Agreement") pursuant to which Mr. Galligan will receive a quarterly cash stipend of \$15,000 in compensation for his services and shall be issued, upon the last day of each fiscal quarter, provided Mr. Galligan is a member of the Board as of such date, the number of shares of the Company's common stock equivalent to \$5,000 as determined based on the average closing price on the three trading days immediately preceding the last day of such quarter. The description of the Galligan Director Agreement in this Current Report on Form 8-K is not complete and is qualified in its entirety by reference to the full text of the form of Galligan Director Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following documents are filed as exhibits to this current report on Form 8-K or incorporated by reference herein. Any document incorporated by reference is identified by a parenthetical reference to the Commission filing that included such document.

<b>Exhibit No.</b>	<b>Description</b>
10.1	Form of Galligan Director Agreement

**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.

**BioCorRx Inc.**

Date: February 22, 2021

By: /s/ Lourdes Felix  
Lourdes Felix  
Chief Executive Officer

## DIRECTOR AGREEMENT

This DIRECTOR AGREEMENT is made as of February [ ], 2021 (the "Agreement"), by and between BioCorRx Inc., a Nevada corporation (the "Company"), and Joseph J Galligan, an individual with an address of \_\_\_\_\_ (the "Director").

WHEREAS, the Company appointed the Director effective on February 17, 2021, and desires to enter into an agreement with the Director with respect to such appointment; and

WHEREAS, the Director is willing to accept such appointment and to serve the Company on the terms set forth herein and in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Position. Subject to the terms and provisions of this Agreement, the Company shall cause the Director to be appointed, and the Director hereby agrees to serve the Company in such position, upon the terms and conditions hereinafter set forth, provided, however, that the Director's continued service on the Board of Directors of the Company (the "Board") after the next annual stockholders' meeting shall be subject to approval by the Company's stockholders.

2. Duties.

(a) During the Directorship Term (as defined herein), the Director shall make reasonable business efforts to attend all Board meetings, serve on appropriate subcommittees as reasonably requested by the Board, make himself available to the Company at mutually convenient times and places, attend external meetings and presentations, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.

(b) The Director will use his best efforts to promote the interests of the Company. The Company recognizes that the Director (i) is or may become a full-time executive employee of another entity and that his responsibilities to such entity must have priority and (ii) sits or may sit on the board of directors of other entities. Notwithstanding the same, the Director will use reasonable business efforts to coordinate his respective commitments so as to fulfill his obligations to the Company and, in any event, will fulfill his legal obligations as a Director. Other than as set forth above, the Director will not, without the prior notification to the Board, engage in any other business activity which could materially interfere with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company, provided that the foregoing shall in no way limit his activities on behalf of (i) any current employer and its affiliates or (ii) the board of directors of any entities on which he currently sits. At such time as the Board receives such notification, the Board may require the resignation of the Director if it determines that such business activity does in fact materially interfere with the performance of the Director's duties, services and responsibilities hereunder.

### 3. Compensation.

(a) The Director shall receive a quarterly cash stipend of Fifteen Thousand Dollars (\$15,000). For so long as the Director serves as the chair of either the Audit Committee of the Board, the Compensation Committee of the Board or the Nominating Committee of the Board the amount of such quarterly cash stipend may be increased from time to time.

(b) Common Stock. The Director shall be issued, upon the last day of each fiscal quarter, commencing in the quarter in which the Director enters into this Agreement, provided the Director is a member of the Board as of such date, the number of shares of the Company's common stock equivalent to Five Thousand Dollars (\$5,000) as determined based on the average closing price on the three trading days immediately preceding the last day of such quarter.

(c) Independent Contractor. The Director's status during the Directorship Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. All payments and other consideration made or provided to the Director under this Section 3 shall be made or provided without withholding or deduction of any kind, and the Director shall assume sole responsibility for discharging all tax or other obligations associated therewith.

(d) Expense Reimbursements. During the Directorship Term, the Company shall reimburse the Director for (i) all reasonable out-of-pocket expenses incurred by the Director in attending any in-person meetings, provided that the Director complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses, and (ii) any costs associated with filings required to be made by the Director or any of the entities managed or controlled by Director to report beneficial ownership or the acquisition or disposition of securities of the Company. Any reimbursements for allocated expenses (as compared to out-of-pocket expenses of the Director) must be approved in advance by the Company.

4. Directorship Term. The "Directorship Term," as used in this Agreement, shall mean the period commencing on the date hereof and terminating on the earlier of the date of the next annual stockholders meeting and the earliest of the following to occur:

- (a) the death of the Director;
- (b) the termination of the Director from his membership on the Board by the mutual agreement of the Company and the Director;
- (c) the removal of the Director from the Board by the majority stockholders of the Company; and
- (d) the resignation by the Director from the Board.

5. Director's Representation and Acknowledgment. The Director represents to the Company that his execution and performance of this Agreement shall not be in violation of any agreement or obligation (whether or not written) that he may have with or to any person or entity, including without limitation, any prior or current employer. The Director hereby acknowledges and agrees that this Agreement (and any other agreement or obligation referred to herein) shall be an obligation solely of the Company, and the Director shall have no recourse whatsoever against any officer, director, employee, stockholder, representative or agent of the Company or any of their respective affiliates with regard to this Agreement.

6. Director Covenants.

(a) Unauthorized Disclosure. The Director agrees and understands that in the Director's position with the Company, the Director has been and will be exposed to and receive information relating to the confidential affairs of the Company, including, but not limited to, technical information, business and marketing plans, strategies, customer information, other information concerning the Company's products, services, promotions, development, financing, expansion plans, business policies and practices, and other forms of information considered by the Company to be confidential, and proprietary and in the nature of trade secrets. The Director agrees that during the Directorship Term and thereafter, the Director will keep such information confidential and will not disclose such information, either directly or indirectly, to any third person or entity without the prior written consent of the Company; provided, however, that (i) the Director shall have no such obligation to the extent such information is or becomes publicly known or generally known in the Company's industry other than as a result of the Director's breach of his obligations hereunder and (ii) the Director may, after giving prior notice to the Company to the extent practicable under the circumstances, disclose such information to the extent required by applicable laws or governmental regulations or judicial or regulatory process. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Directorship Term, the Director will promptly return to the Company and/or destroy at the Company's direction all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data, other product or document, and any summary or compilation of the foregoing, in whatever form, including, without limitation, in electronic form, which has been produced by, received by or otherwise submitted to the Director in the course or otherwise as a result of the Director's position with the Company during or prior to the Directorship Term, provided that the Company shall retain such materials and make them available to the Director if requested by him in connection with any litigation against the Director under circumstances in which (i) the Director demonstrates to the reasonable satisfaction of the Company that the materials are necessary to his defense in the litigation and (ii) the confidentiality of the materials is preserved to the reasonable satisfaction of the Company.

(b) Non-Solicitation. During the Directorship Term and for a period of three (3) years thereafter, the Director shall not interfere with the Company's relationship with, or endeavor to entice away from the Company, any person who, on the date of the termination of the Directorship Term and/or at any time during the one year period prior to the termination of the Directorship Term, was an employee or customer (including those reasonably expected to be a customer) of the Company or otherwise had a material business relationship with the Company.

(c) Remedies. The Director agrees that any breach of the terms of this Section 6 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law. The Director therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Director and/or any and all entities acting for and/or with the Director, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from the Director. The Director acknowledges that the Company would not have entered into this Agreement had the Director not agreed to the provisions of this Section 6.

(d) The provisions of this Section 6 shall survive any termination of the Directorship Term, and the existence of any claim or cause of action by the Director against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements of this Section 6.

7. Indemnification. The Company agrees to indemnify the Director for his activities as a member of the Board as set forth in the Director and Officer Indemnification Agreement attached hereto as Exhibit A.

8. Non-Waiver of Rights. The failure to enforce at any time the provisions of this Agreement or to require at any time performance by the other party hereto of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof, or the right of either party hereto to enforce each and every provision in accordance with its terms. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at that time or at any prior or subsequent time.

9. Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery, overnight delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Company:

BioCorRx Inc.  
2390 East Oranewood Avenue, Suite 500  
Anaheim, CA 92806  
Attn: Lourdes Felix, CEO & CFO  
Telephone: (714) 462-743-6478  
Facsimile: (657) 210-4683



with a copy (which shall not constitute notice) to:

Lucosky Brookman LLP  
101 Wood Avenue South  
Woodbridge, New Jersey 08830  
Attn: Joseph M. Lucosky, Esq.  
Telephone: (732) 395-4400  
Facsimile: (732) 395-4401

If to the Director:

Joseph J Galligan

\_\_\_\_\_  
\_\_\_\_\_  
Telephone:

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 9.

10. Binding Effect/Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, estates, successors (including, without limitation, by way of merger) and assigns, as applicable. Notwithstanding the provisions of the immediately preceding sentence, neither the Director nor the Company shall assign all or any portion of this Agreement without the prior written consent of the other party.

11. Entire Agreement. This Agreement (together with the other agreements referred to herein) sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, between them as to such subject matter.

12. Severability. If any provision of this Agreement, or any application thereof to any circumstances, is invalid, in whole or in part, such provision or application shall to that extent be severable and shall not affect other provisions or applications of this Agreement.

13. Governing Law. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Nevada, without regard to its conflict of laws rules. The parties hereto hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought in any court of the State of Nevada (the "Nevada Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Nevada Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Nevada Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Nevada Court has been brought in an improper or inconvenient forum.

14. Legal Fees. The parties hereto agree that the non-prevailing party in any dispute, claim, action or proceeding between the parties hereto arising out of or relating to the terms and conditions of this Agreement or any provision thereof (a "Dispute"), shall reimburse the prevailing party for reasonable attorney's fees and expenses incurred by the prevailing party in connection with such Dispute; provided, however, that the Director shall only be required to reimburse the Company for its fees and expenses incurred in connection with a Dispute if the Director's position in such Dispute was found by the court, arbitrator or other person or entity presiding over such Dispute to be frivolous or advanced not in good faith.

15. Modifications. Neither this Agreement nor any provision hereof may be modified, altered, amended or waived except by an instrument in writing duly signed by the party to be charged.

16. Tense and Headings. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

*[-Signature Page Follows-]*

IN WITNESS WHEREOF, the Company has caused this Director Agreement to be executed by authority of its Board of Directors, and the Director has hereunto set his hand, on the day and year first above written.

**BIOCORRX INC.**

By: \_\_\_\_\_  
    Lourdes Felix  
    CEO, CFO & Director

**DIRECTOR**

\_\_\_\_\_  
Joseph J Galligan, an individual

[Signature page to Director Agreement]

EXHIBIT A

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

See attached.

[Exhibit A to Director Agreement]