

**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): **June 3, 2022**

SIDUS SPACE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14454
(Commission
File Number)

46-0628183
(IRS Employer
Identification No.)

**150 N. Sykes Creek Parkway,
Suite 200
Merritt Island, FL**
(Address of principal executive
offices)

32953
(Zip Code)

Registrant's telephone number, including area code: **(321) 613-5620**

Not Applicable

(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 Instructions 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>
Class A Common Stock, \$0.0001 par value per share	SIDU	Nasdaq Capital Market

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 1.01 Entry into a Material Definitive Agreement.

On June 3, 2022, Sidus Space, Inc. (the "Company") and Craig Technical Consulting, Inc., the Company's principal stockholder ("CTC"), entered into a debt forgiveness agreement (the "Debt Forgiveness Agreement") pursuant to which CTC agreed to forgive the entire unpaid principal amount of approximately \$1.624 million including accrued interest owed by the Company to CTC. A copy of the Debt Forgiveness Agreement is filed as Exhibit 10.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.1 [Debt Forgiveness Agreement](#)
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.

Dated: June 9, 2022

SIDUS SPACE, INC.

By: /s/ Carol Craig

Name: Carol Craig

Title: Chief Executive Officer

DEBT FORGIVENESS AGREEMENT

This Debt Forgiveness Agreement (this "Agreement") is executed by Craig Technical Consulting, Inc., a Delaware corporation (the "Lender"), and Sidus Space, Inc., a Delaware corporation (the "Company"), effective as of June 3, 2022.

WITNESSETH

WHEREAS, on May 1, 2021, the Company delivered a Promissory Note to the Lender in the initial principal amount of \$4 million, in exchange for a loan from Lender of such amount which was later reduced through partial forgiveness and repayment to approximately \$1.624 million including interest as of the date hereof (the "Promissory Note");

WHEREAS, the entire principal amount of the Promissory Note and all accrued interest thereon remains outstanding as of the date hereof; and

WHEREAS, the Lender hereby agrees to terminate and discharge the Company from its obligations under the Promissory Note, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

- 1. Forgiveness of Indebtedness and Termination of Promissory Note. The Lender hereby forgives the entire unpaid principal amount of the Promissory Note and any accrued interest thereon owed by the Company to the Lender and hereby agrees that the Promissory Note shall be null and void and that neither the Company nor Lender shall have any further rights or obligations thereunder.
2. Waiver of Notice. The Lender hereby waives (i) any notice requirement in connection with the termination of the Promissory Note, and (ii) any prohibition on the prepayment of the Promissory Note.
3. Release. The Lender, on behalf of itself and its agents, heirs, legal representatives, successors and assigns and any other person who may claim through such persons, hereby irrevocably, unconditionally and completely release, acquits and forever discharges the Company, its affiliates, successors, stockholders and past, present and future assigns, directors, officers, agents, attorneys and representatives and affiliates of any such persons (the "Released Persons") from any Claim, and hereby irrevocably, unconditionally and completely waives and relinquishes each and every Claim that the Lender may have had in the past, may now have or may in the future have against any of the Released Persons, directly or indirectly relating to or directly or indirectly arising out of the Promissory Note, except for any Claims that cannot be released as a matter of law. For purposes of this Agreement, the term "Claim" means all past, present and future disputes, claims, controversies, demands, rights, obligations, liabilities, actions and causes of action of every kind and nature in connection with the Promissory Note, including, without limitation, any unknown, unsuspected or undisclosed claim.
4. Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, representations, understandings and arrangements, whether written or oral.
5. Governing Law. This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts executed and to be performed wholly within such state without giving effect to the choice of law principles of such state.
6. Counterparts. This Agreement may be executed and delivered by each party hereto in separate counterparts (including by means of facsimile, "pdf" or equivalent format), each of which when so executed and delivered shall be deemed an original and which taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

LENDER:

Craig Technical Consulting, Inc., a Delaware corporation

/s/ Carol M. Craig

Name: Carol M. Craig
Title: CEO

COMPANY:

Sidus Space, Inc., a Delaware corporation

By: /s/ Teresa Burchfield

Name: Teresa Burchfield
Title: CFO