

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934.

**Date of Report: November 14, 2011**  
(Date of earliest event reported)

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**Oragenics, Inc**

(Exact name of registrant as specified in its charter)

**FL**  
(State or other jurisdiction  
of incorporation)

**001-32188**  
(Commission  
File Number)

**59-3410522**  
(IRS Employer  
Identification Number)

**3000 Bayport Drive, Suite 685**  
**Tampa, FL**  
(Address of principal executive offices)

**33607**  
(Zip Code)

**813-286-7900**  
(Registrant's telephone number, including area code)

**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:

- 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))

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

**Approval of Long-Term Incentive Plan**

On November 14, 2011, the Compensation Committee (the “Committee”) of the Board of Directors of Oragenics, Inc (“Oragenics” or the “Company”) as well as the Board of Directors approved a long-term performance-based incentive plan (the “2012 Plan”) to be administered under the Company’s Amended and Restated 2002 Stock Option and Incentive Plan (as amended the “Stock Incentive Plan”). The Company believed it was in the best interest of the Company to: (i) develop a culture of achievement and performance; (ii) align the incentive structure to the long term goals of the Company; (iii) promote retention; (iv) promote achievement of targeted results; (v) use equity proactively and as an appropriate incentive; and (vi) employ variable compensation based upon performance goals.

*General Terms.* The 2012 Plan provides for the award of shares of common stock as a bonus to designated executive officers and employees of the Company. The shares will be issued to participants during the term of the 2012 Plan, subject to the satisfaction of applicable performance goals (as described below). Participants are eligible to receive a bonus payable in shares of common stock if they continue to be employed by the Company through the first to occur of either of the following: (i) the Company’s achievement, on or before December 31, 2013 (the “Termination Date”), of the various “Performance Goals” set forth below, or (ii) the effective date of a “Change in Control” of the Company that occurs at any time following the date of this Agreement and on or before the Termination Date.

*Retention Award.* The 2012 Plan also contemplates an immediate retention award to be made to the designated participants, which shall be payable in shares of common stock of the Company, as a retention award (a “Retention Award”). The Retention Award was determined by multiplying (i) the approved award percentage for the Retention Award by (2) the total number of outstanding shares of Common Stock, determined on a non-fully diluted basis.

*Performance and Vesting.* The performance periods for the 2012 Plan run from January 1, 2012 through December 31, 2013. Awards will be credited to participants, up to target levels, to the extent that the performance goals are satisfied, as determined by the Compensation Committee. Upon the occurrence of a “Performance Vesting Date” with respect to a “Performance Goal,” a participant will be entitled to receive a number of shares of Common Stock determined by multiplying (1) the award percentage (each, an “Award Percentage”) corresponding to that particular Performance Goal as set forth in their award agreement by (2) the total number of outstanding shares of Common Stock, determined on a non-fully diluted basis, as of that particular applicable Performance Vesting Date. For purposes of an award, the “Performance Vesting Date” with respect to a Performance Goal shall be the day on which the Compensation Committee of the Company’s Board of Directors certifies and determines, in its reasonable discretion, that the applicable Performance Goal has been achieved. Participants are required to remain employees of the Company through the date on which the Compensation Committee makes a final determination under the 2012 Plan with respect to the satisfaction of the performance goals during the performance period.

*Performance Goals.* The 2012 Plan provides for awards upon the Company achieving any of the following performance goals: (i) achievement of Company fiscal year sales equal or greater than \$10,000,000; (ii) achievement of Company fiscal year sales equal or greater than \$20,000,000; (iii) achievement by the Company of cash flow positive in any fiscal quarter; (iv) achievement by the Company of earnings per share in any fiscal year equal or greater than \$0.02 per share of Company stock; (v) Achievement of price per share of Company stock equal to \$10.00; (vi) Achievement of price per share of Company stock equal to \$20.00; (vii) licensing of any science technology which results in upfront cash receipt of \$2M; or (viii) capital raise by the Company of \$5,000,000 in both fiscal years or a \$10,000,000 in a single raise.

*Change of Control.* In the event a Change in Control of the Company occurs, a participant will be entitled to receive the full amount of the shares with respect to any Performance Goal as to which the related Performance Vesting Date did not occur prior to the date of the Change in Control as though the Performance Goal had been fully achieved as of the time of the Change in Control except with respect to the Share Appreciation Goals which will depend on the price per share of any change in control transaction. The term “Change in Control” for purposes of an award shall mean: a “Corporate Transaction” as defined in the Company’s Stock Incentive Plan.

*Award Agreement and Participants.* An award agreement will be delivered to each participant under the 2012 Plan, which shall set forth the percentage award of shares to be awarded to the participant upon achievement of the

Performance Goals and the terms thereof. New participants may be added to the 2012 Plan following the beginning of the performance period. A copy of the form of long term incentive plan award agreement for employee participants approved by the Committee and Board is attached hereto as Exhibit 10.1 and incorporated herein by reference.

*Executive Officer Participants-Long Term Incentive Plan.* The Company's President and Chief Executive Officer, Dr. John Bonfiglio's, employment agreement with the Company required the adoption of an equity based plan tied to certain performance goals. The 2012 Plan is intended by the Company to meet the employment agreement requirement. Accordingly, Dr. Bonfiglio, is a designated participant in the 2012 Plan, as well as certain executive officers and employees, including, Brian Bohunicky, the Company's Chief Financial Officer. Under the 2012 Plan, and pursuant thereto on November 14, 2011, Dr. Bonfiglio and Mr. Bohunicky were immediately awarded the Retention Awards in share amounts of 29,000 shares and 12,800 shares, respectively under the Stock Incentive Plan. The closing price of the Company's common stock on November 14, 2011, the date of the awards, was \$1.50.

The 2012 Plan is an incentive program designed to motivate the participants, including the Company's CEO and CFO to achieve the Company's financial and other performance objectives and to reward them if, and when, those objectives are met. The share based awards payable to these executive officers will be based on the achievement of the performance goals listed above and tied to certain pre-determined and approved percentages. The specific percentages for Dr. Bonfiglio's and Mr. Bohunicky's awards upon achievement of the specific Performance Goals are as follows:

Executive	\$10M Sales	\$20M Sales	Positive CF	EPS Goal	\$10 Share Appreciation	\$20 Share Appreciation	License Technology	Company Capital Raise
<b>Dr. John Bonfiglio</b>	0.50%	0.40%	0.50%	0.70%	0.50%	0.30%	0.40%	0.70%
<b>Brian Bohunicky,</b>	0.22%	0.18%	0.22%	0.31%	0.22%	0.14%	0.18%	0.31%

Assuming a Change of Control event during the 2012 Plan period, and based upon the current level of the Company's outstanding shares of common stock, Dr. Bonfiglio and Mr. Bohunicky would be entitled to receive an aggregate of 232,000 and 103,300 shares respectively, (assuming that all performance awards would be included as vested upon a change in control).

#### **Change in Non-Employee Director Compensation**

In connection with the approval of the 2012 Plan, the Compensation Committee also simultaneously considered and approved a change in the Company's director compensation program to add a similar long term incentive plan for the non-employee directors. These changes were considered by the Compensation Committee to be in the best interest of the Company and necessary to attract and retain highly qualified directors to serve on the Company's board. The full board also ratified and approved the changes to the director compensation program. The long term incentive plan is comparable in all respects to the long-term incentive plan for the designated executive officers and employee participants, including the Performance Goals. The award percentages for each non-employee director for the achievement of each designated Performance Goal is the same for each non-employee director as follows:

Non-Emp. Director	\$10M Sales	\$20M Sales	Positive CF	EPS Goal	\$10 Share Appreciation	\$20 Share Appreciation	License Technology	Company Capital Raise
	0.11%	0.09%	0.11%	0.16%	0.11%	0.06%	0.09%	0.16%

As a result of the addition of the long-term incentive program as a component of non-employee director compensation, on November 14, 2012 each non-employee director (Dr. Frederick Telling, Charles Pope, Dr. Alan Dunton, Robert Koski and Christine Koski) received an immediate Retention Award of 6,400 shares under the Stock Incentive Plan. Assuming a Change of Control event during the 2012 Plan period, and based upon the current level of the Company's outstanding shares of common stock, each non-employee director would be entitled to receive an aggregate of 51,700 shares (assuming that all performance awards would be included as vested upon a change in control). A copy of the form of long term incentive plan award agreement for non-employee directors ("LTIP Director Award Agreement") approved by the Committee and Board is attached hereto as Exhibit 10.2 and incorporated herein by reference.

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**Item 9.01 FINANCIAL INFORMATION AND EXHIBITS****(d) Exhibits.**

<u>Number</u>	<u>Description</u>
10.1	Form of LTIP Employee Award Agreement.
10.2	Form of LTIP Director Award Agreement.

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**SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 16<sup>th</sup> day of November, 2011.

**ORAGENICS, INC.**  
**(Registrant)**

BY: /s/ Brian Bohunicky  
Brian Bohunicky  
Chief Financial Officer

**[Form of LTIP Employee Award Agreement]**

November 14, 2011

[Name of Award Participant]  
Oragenics, Inc.  
3000 Bayport Drive, Suite 685  
Tampa FL 33607

**Re: Equity/Long-Term Incentive Award Agreement**

Dear [Name of Award Participant]:

This letter agreement (this "Agreement") sets forth the terms of your stock bonus opportunity with Oragenics, Inc. (the "Company"). This opportunity is granted under and is subject to the terms and conditions of the Company's 2002 Amended and Restated Stock Option and Incentive Plan, as amended (the "Plan").

You shall receive a bonus, payable in shares of common stock of the Company (the "Common Stock"), as a retention award (a "Retention Award") immediately upon the date hereof.

Further as described more fully below you may also be eligible to receive a bonus payable in shares of common stock if you continue to be employed by the Company or any of its subsidiaries through the first to occur of either of the following: (i) the Company's achievement, on or before December 31, 2013 (the "Termination Date"), of the various "Performance Goals" set forth below, or (ii) the effective date of a "Change in Control" (as defined below) of the Company that occurs at any time following the date of this Agreement and on or before the Termination Date. Any portion of this award that does not become payable on or before the Termination Date (*e.g.*, because no such Change in Control occurs and as to any Performance Goals that are not satisfied) will terminate on the Termination Date and you will have no further right with respect thereto or in respect thereof. Furthermore, should you cease to be employed by the Company or one of its subsidiaries, this award (to the extent a Change in Control does not occur before the date of such termination of employment, but regardless of any Performance Goals achieved prior to such termination of employment) will terminate on the date your employment by the Company or one of its subsidiaries ceases and you will have no further right with respect thereto or in respect thereof.

*Retention Award.* Upon the date hereof you shall receive a Retention Award of the number of shares of Common Stock determined by multiplying (i) the award percentage set forth under retention in Table A below by (2) the total number of outstanding shares of Common Stock, determined on a non-fully diluted basis.

*Performance Goal Award Opportunities.* Upon the occurrence of a "Performance Vesting Date" (as defined below) with respect to a "Performance Goal" described below, you will be entitled to receive a number of shares of Common Stock determined by multiplying (1) the award percentage (each, an "Award Percentage") corresponding to that particular Performance Goal as set forth in Table A below by (2) the total number of outstanding shares of Common Stock, determined on a non-fully diluted basis, as of that particular applicable Performance Vesting Date. The Performance Goals are as follows:

- (i) achievement of Company fiscal year sales equal or greater than \$10,000,000;
- (ii) achievement of Company fiscal year sales equal or greater than \$20,000,000;
- (iii) achievement by the Company of cash flow positive in any fiscal quarter;
- (iv) achievement by the Company of earnings per share in any fiscal year equal or greater than \$0.02 per share of Company stock;
- (v) achievement of price per share of Company stock equal to \$10.00;
- (vi) achievement of price per share of Company stock equal to \$20.00;
- (vii) licensing of any science technology which results in upfront cash receipt of \$2M; or
- (viii) Company capital raise of \$5,000,000 in each fiscal year or in a \$10,000,000 single raise.

**Table A**

Retention	Performance Goals								
	\$10M Sales	\$20M Sales	Positive CF	EPS Goal	\$10 Share Appreciation	\$20 Share Appreciation	License Technology	Capital Raise	
<b>Award Percentage</b>	[ ] %	[ ] %	[ ] %	[ ] %	[ ] %	[ ] %	[ ] %	[ ] %	[ ] %

For purposes of this Agreement, the “Performance Vesting Date” with respect to a Performance Goal shall be the day on which the Compensation Committee of the Company’s Board of Directors certifies and determines, in its reasonable discretion, that the applicable Performance Goal has been achieved. If you become entitled to a stock bonus in connection with the achievement of a Performance Goal as provided above and you are employed by the Company or a Subsidiary on the related Performance Vesting Date, you will receive the number of shares of Common Stock due in connection with the achievement of that Performance Goal on or as soon as a Control Change Priceable after (and in all events within two and one-half months after) the applicable Performance Vesting Date. For purposes of clarity, if you become entitled to a bonus upon achievement of any Performance Goal set forth above, you shall not again become entitled to a bonus with respect to that same Performance Goal if it is thereafter achieved by the Company again, but for as long as you continue to be employed by the Company or one of its subsidiaries through the applicable Performance Vesting Date(s) you will remain eligible for bonuses with respect to the other Performance Goals theretofore achieved.

*Change in Control.* Notwithstanding the foregoing, in the event a Change in Control of the Company occurs, and if you are then still employed by the Company or one of its subsidiaries, you will be entitled (subject to the provision below regarding the Share Appreciation Goals) to receive the full amount of the bonus with respect to any Performance Goal as to which the related Performance Vesting Date did not occur prior to the date of the Change in Control as though the Performance Goal had been fully achieved as of the time of the Change in Control. With respect to the Share Appreciation Goals in such circumstances (to the extent the related Performance Vesting Date did not occur before the date of the Change in Control): (i) you will receive the full Award Percentage with respect to the Share Appreciation Goals if the price per share of Common Stock in the Change in Control transaction (or, if there is no such price in the transaction, the last closing price of a share of the Common Stock (on the principal exchange upon which the Common Stock is then listed or admitted to trade) on the last trading day preceding the date of the Change in Control) (the “Control Change Price”) equals or exceeds the applicable Share Appreciation Goals price per share; and (ii) if the Control Change Price is less than any Share Appreciation Goals price per share then, you will not be entitled to any award with respect to the Share Appreciation Goal and the Award Percentage with respect to that goal shall be deemed to be zero (0). For purposes of clarity, you will have no right in connection with a Change in Control as to any Performance Goal as to which a Performance Vesting Date occurred before the date of the Change in Control (other than the right to the payment of the related bonus to the extent not theretofore paid). Further, and notwithstanding anything else contained herein to the contrary, you will have no continuing right to a bonus to the extent a Change in Control occurs and bonuses are deemed triggered by that Change in Control. For purposes of this Agreement, the term “Change in Control” shall mean: a “Corporate Transaction” as defined in the Plan and such Change in Control as so defined shall only include the first Change in Control to occur, if any, following the effective date of this Agreement and prior to the Termination Date. If you become entitled to an award in connection with a Change in Control as provided above, you will receive payment of such award on (or immediately prior to) or within two and one-half months following the Change in Control.

*Continued Employment or Services.* Notwithstanding anything else contained herein to the contrary, to be eligible to receive a bonus pursuant to this Agreement, you must be employed by the Company or one of its subsidiaries through each Performance Vesting Date or the date of a Change in Control, as applicable. Employment or services for a portion of the term of this Agreement, no matter how substantial, shall not entitle to you any proportionate interest in any bonus under any circumstances.

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Subject to any written employment or severance agreement you may have with the Company (or any of its affiliates) and subject to applicable law, nothing contained in this Agreement constitutes an employment or service commitment by the Company (or any of its affiliates), affects your status as an employee at will who is subject to termination without cause at any time, or interferes in any way with the Company's right (or the right of its affiliates) to change your compensation or other terms of employment at any time.

The bonuses and bonus opportunities under this Agreement are not to be taken into account in determining your severance benefits, if any, under any employment or severance agreement or plan you may become entitled to in connection with a termination of your employment.

*Rights as Stockholder.* You will have no rights or privileges as a stockholder as to any of the shares of Common Stock that are subject to this award until such shares shall have been earned by you (as of the applicable Performance Vesting Date or Change in Control date) and have been actually issued by the Company and are held of record by you (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

*Administration.* The Company's Board of Directors reserves the right, in its sole discretion, to determine whether a Performance Goal has been achieved and whether a Change in Control has occurred and to construe and interpret this Agreement setting forth your award opportunity. Any interpretation or determination made by the Company's Board of Directors with respect to such matters shall be final and binding and given the maximum deference permitted by law. In addition, the Company shall adjust such performance goals to the extent (if any) it determines that the adjustment is necessary or advisable to preserve the intended incentives and benefits to reflect (1) any material change in corporate capitalization, any material corporate transaction (such as a reorganization, combination, separation, merger, acquisition, or any combination of the foregoing), any stock split, stock dividend or reverse stock split, or any complete or partial liquidation of the Company, (2) any change in accounting policies or Control Change Prices, (3) the effects of any special charges to the Company's earnings, or (4) any other similar special circumstances. In addition, the shares subject to the awards are subject to adjustment in certain circumstances pursuant to the Plan.

Without limiting the generality of the amendment authority pursuant to the preceding paragraph, if shares become payable to you pursuant to this Agreement and, at the time of payment, the number of shares then due to you (together with the number of shares then due under the Plan pursuant to any and all similar stock bonus agreements entered into by the Company under the Plan) exceeds the number of shares of Common Stock then available for issuance within the share limits of the Plan (after taking into account shares that the Company has reserved for purposes of then-outstanding stock options, restricted stock and similar awards under the Plan), the Company may proportionately reduce the number of shares that you (and the holders of any such similar stock bonus agreements) are entitled to such that the share limits of the Plan (after taking into account shares that the Company has reserved for purposes of then-outstanding stock options, restricted stock and similar awards under the Plan) are not exceeded.

*Transferability.* No benefit payable under, or interest in, this Agreement, the bonus opportunities set forth herein, or any Common Stock due with respect thereto (until such Common Stock has actually been issued) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such attempted action shall be void and no such benefit or interest shall be, in any manner, liable for, or subject to, your or your beneficiary's debts, contracts, liabilities or torts; provided, however, nothing in this section shall prevent a transfer by you (as to any amount then due to you) by will or by applicable laws of descent and distribution.

*Tax Withholding.* Upon any distribution of shares of Common Stock in respect of this award, and as a condition thereto, you must make adequate provisions to satisfy any withholding obligations which may include authorization for the Company to reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value (as such term is defined in the Plan), to satisfy any withholding obligations of the Company or its subsidiaries with respect to such distribution of shares at the minimum applicable withholding rates. In the event that you do not elect to satisfy such withholding obligations by such reduction of shares, the Company (or a subsidiary) shall be entitled to require a cash payment by you or on your behalf and/or to deduct from other compensation payable to you any sums required by federal, state or local tax law to be withheld with respect to such distribution. The Company shall reduce the amount of any cash that you are otherwise entitled to receive pursuant to this Agreement by any sums required by federal, state or local tax law to be withheld with respect to such payment.

*Governing Law.* This Agreement shall be governed by the laws of the State of Florida.

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*Entire Agreement.* This Agreement contains all of the terms and conditions of the bonus opportunities described above and supersedes all prior understandings and agreements, written or oral, between you and the Company or any of its respective affiliates with respect thereto. This Agreement may be amended only by a written agreement, signed by an authorized officer, that expressly refers to this Agreement.

*Section 409A.* The bonus opportunities reflected in this letter are not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “Section 409A”). This Agreement shall be construed and interpreted consistent with that intent and so as to avoid any tax, penalty or interest under Section 409A.

*[Remainder of page intentionally left blank]*

If this Agreement accurately sets forth our understanding with respect to the foregoing matters, please indicate your acceptance by signing this Agreement below and returning it to me. A duplicate copy of this Agreement is included for your records.

Orogenics, Inc.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
\_\_\_\_\_

Accepted and Agreed:

\_\_\_\_\_  
[Name]  
Date: \_\_\_\_\_

**[Form of LTIP Director Award Agreement]**

November 14, 2011

[Name of Participant]  
Oragenics, Inc.  
3000 Bayport Drive, Suite 685  
Tampa FL 33607

Dear [Name of Award Participant]:

This letter agreement (this "Agreement") sets forth the terms of your stock bonus opportunity with Oragenics, Inc. (the "Company"). This opportunity is granted under and is subject to the terms and conditions of the Company's 2002 Amended and Restated Stock Option and Incentive Plan, as amended (the "Plan").

You shall receive a bonus, payable in shares of common stock of the Company (the "Common Stock"), as a retention award (a "Retention Award") immediately upon the date hereof.

Further as described more fully below you may also be eligible to receive a bonus payable in shares of common stock if you continue to provide services to the Company or any of its subsidiaries through the first to occur of either of the following: (i) the Company's achievement, on or before December 31, 2013 (the "Termination Date"), of the various "Performance Goals" set forth below, or (ii) the effective date of a "Change in Control" (as defined below) of the Company that occurs at any time following the date of this Agreement and on or before the Termination Date. Any portion of this award that does not become payable on or before the Termination Date (*e.g.*, because no such Change in Control occurs and as to any Performance Goals that are not satisfied) will terminate on the Termination Date and you will have no further right with respect thereto or in respect thereof. Furthermore, should you cease to be a member of the Company's Board of Directors or one of its subsidiaries, this award (to the extent a Change in Control does not occur before the date of such termination of services, but regardless of any Performance Goals achieved prior to such termination of services) will terminate on the date your services to the Company or one of its subsidiaries ceases and you will have no further right with respect thereto or in respect thereof.

*Retention Award.* Upon the date hereof you shall receive a Retention Award of the number of shares of Common Stock determined by multiplying (i) the award percentage set forth under retention in Table A below by (2) the total number of outstanding shares of Common Stock, determined on a non-fully diluted basis.

*Performance Goal Award Opportunities.* Upon the occurrence of a "Performance Vesting Date" (as defined below) with respect to a "Performance Goal" described below, you will be entitled to receive a number of shares of Common Stock determined by multiplying (1) the award percentage (each, an "Award Percentage") corresponding to that particular Performance Goal as set forth in Table A below by (2) the total number of outstanding shares of Common Stock, determined on a non-fully diluted basis, as of that particular applicable Performance Vesting Date. The Performance Goals are as follows:

- (ix) achievement of Company fiscal year sales equal or greater than \$10,000,000;
- (x) achievement of Company fiscal year sales equal or greater than \$20,000,000;
- (xi) achievement by the Company of cash flow positive in any fiscal quarter;
- (xii) achievement by the Company of earnings per share in any fiscal year equal or greater than \$0.02 per share of Company stock;
- (xiii) achievement of price per share of Company stock equal to \$10.00;
- (xiv) achievement of price per share of Company stock equal to \$20.00;
- (xv) licensing of any science technology which results in upfront cash receipt of \$2M; or
- (xvi) Company capital raise of \$5,000,000 in each fiscal year or in a \$10,000,000 single raise.

**Table A**

Retention	Performance Goals							
	\$10M Sales	\$20M Sales	Positive CF	EPS Goal	\$10 Share Appreciation	\$20 Share Appreciation	License Technology	Capital Raise
<b>Award Percentage</b>	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%

For purposes of this Agreement, the “Performance Vesting Date” with respect to a Performance Goal shall be the day on which the Compensation Committee of the Company’s Board of Directors certifies and determines, in its reasonable discretion, that the applicable Performance Goal has been achieved. If you become entitled to a stock bonus in connection with the achievement of a Performance Goal as provided above and you are providing services to the Company or a Subsidiary on the related Performance Vesting Date, you will receive the number of shares of Common Stock due in connection with the achievement of that Performance Goal on or as soon as a Control Change Priceable after (and in all events within two and one-half months after) the applicable Performance Vesting Date. For purposes of clarity, if you become entitled to a bonus upon achievement of any Performance Goal set forth above, you shall not again become entitled to a bonus with respect to that same Performance Goal if it is thereafter achieved by the Company again, but for as long as you continue to provide services to the Company or one of its subsidiaries through the applicable Performance Vesting Date(s) you will remain eligible for bonuses with respect to the other Performance Goals theretofore achieved.

*Change in Control.* Notwithstanding the foregoing, in the event a Change in Control of the Company occurs, and if you are then still providing services to the Company or one of its subsidiaries, you will be entitled (subject to the provision below regarding the Share Appreciation Goals) to receive the full amount of the bonus with respect to any Performance Goal as to which the related Performance Vesting Date did not occur prior to the date of the Change in Control as though the Performance Goal had been fully achieved as of the time of the Change in Control. With respect to the Share Appreciation Goals in such circumstances (to the extent the related Performance Vesting Date did not occur before the date of the Change in Control): (i) you will receive the full Award Percentage with respect to the Share Appreciation Goals if the price per share of Common Stock in the Change in Control transaction (or, if there is no such price in the transaction, the last closing price of a share of the Common Stock (on the principal exchange upon which the Common Stock is then listed or admitted to trade) on the last trading day preceding the date of the Change in Control) (the “Control Change Price”) equals or exceeds the applicable Share Appreciation Goals price per share; and (ii) if the Control Change Price is less than any Share Appreciation Goals price per share then, you will not be entitled to any award with respect to the Share Appreciation Goal and the Award Percentage with respect to that goal shall be deemed to be zero (0). For purposes of clarity, you will have no right in connection with a Change in Control as to any Performance Goal as to which a Performance Vesting Date occurred before the date of the Change in Control (other than the right to the payment of the related bonus to the extent not theretofore paid). Further, and notwithstanding anything else contained herein to the contrary, you will have no continuing right to a bonus to the extent a Change in Control occurs and bonuses are deemed triggered by that Change in Control. For purposes of this Agreement, the term “Change in Control” shall mean: a “Corporate Transaction” as defined in the Plan and such Change in Control as so defined shall only include the first Change in Control to occur, if any, following the effective date of this Agreement and prior to the Termination Date. If you become entitled to an award in connection with a Change in Control as provided above, you will receive payment of such award on (or immediately prior to) or within two and one-half months following the Change in Control.

*Continued Services.* Notwithstanding anything else contained herein to the contrary, to be eligible to receive a bonus pursuant to this Agreement, you must be providing services to the Company or one of its subsidiaries through each Performance Vesting Date or the date of a Change in Control, as applicable. Services for a portion of the term of this Agreement, no matter how substantial, shall not entitle to you any proportionate interest in any bonus under any circumstances.

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Nothing contained in this Agreement constitutes an employment or service commitment by the Company (or any of its affiliates).

*Rights as Stockholder.* You will have no rights or privileges as a stockholder as to any of the shares of Common Stock that are subject to this award until such shares shall have been earned by you (as of the applicable Performance Vesting Date or Change in Control date) and have been actually issued by the Company and are held of record by you (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

*Administration.* The Company's Board of Directors reserves the right, in its sole discretion, to determine whether a Performance Goal has been achieved and whether a Change in Control has occurred and to construe and interpret this Agreement setting forth your award opportunity. Any interpretation or determination made by the Company's Board of Directors with respect to such matters shall be final and binding and given the maximum deference permitted by law. In addition, the Company shall adjust such performance goals to the extent (if any) it determines that the adjustment is necessary or advisable to preserve the intended incentives and benefits to reflect (1) any material change in corporate capitalization, any material corporate transaction (such as a reorganization, combination, separation, merger, acquisition, or any combination of the foregoing), any stock split, stock dividend or reverse stock split, or any complete or partial liquidation of the Company, (2) any change in accounting policies or Control Change Prices, (3) the effects of any special charges to the Company's earnings, or (4) any other similar special circumstances. In addition, the shares subject to the awards are subject to adjustment in certain circumstances pursuant to the Plan.

Without limiting the generality of the amendment authority pursuant to the preceding paragraph, if shares become payable to you pursuant to this Agreement and, at the time of payment, the number of shares then due to you (together with the number of shares then due under the Plan pursuant to any and all similar stock bonus agreements entered into by the Company under the Plan) exceeds the number of shares of Common Stock then available for issuance within the share limits of the Plan (after taking into account shares that the Company has reserved for purposes of then-outstanding stock options, restricted stock and similar awards under the Plan), the Company may proportionately reduce the number of shares that you (and the holders of any such similar stock bonus agreements) are entitled to such that the share limits of the Plan (after taking into account shares that the Company has reserved for purposes of then-outstanding stock options, restricted stock and similar awards under the Plan) are not exceeded.

*Transferability.* No benefit payable under, or interest in, this Agreement, the bonus opportunities set forth herein, or any Common Stock due with respect thereto (until such Common Stock has actually been issued) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such attempted action shall be void and no such benefit or interest shall be, in any manner, liable for, or subject to, your or your beneficiary's debts, contracts, liabilities or torts; provided, however, nothing in this section shall prevent a transfer by you (as to any amount then due to you) by will or by applicable laws of descent and distribution.

*Governing Law.* This Agreement shall be governed by the laws of the State of Florida.

*Entire Agreement.* This Agreement contains all of the terms and conditions of the bonus opportunities described above and supersedes all prior understandings and agreements, written or oral, between you and the Company or any of its respective affiliates with respect thereto. This Agreement may be amended only by a written agreement, signed by an authorized officer, that expressly refers to this Agreement.

*Section 409A.* The bonus opportunities reflected in this letter are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). This Agreement shall be construed and interpreted consistent with that intent and so as to avoid any tax, penalty or interest under Section 409A.

*[Remainder of page intentionally left blank]*

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If this Agreement accurately sets forth our understanding with respect to the foregoing matters, please indicate your acceptance by signing this Agreement below and returning it to me. A duplicate copy of this Agreement is included for your records.

Orogenics, Inc.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and Agreed:

\_\_\_\_\_

[Name]

Date: \_\_\_\_\_