
**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: March 16, 2015
(Date of earliest event reported)

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)

4902 Eisenhower Boulevard, Suite 125
Tampa, FL
(Address of principal executive offices)

33634
(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.

(e) Compensatory Arrangements of Certain Officers.

Executive Officer and Non-Employee Director Compensation Equity Based Awards Program. Oragenics Inc.'s (the "Company") long-term performance-based incentive program for executive officers (the "Executive LTIP Program") and its long-term performance-based equity incentive based component for the non-employee directors ("Non-Employee Director LTIP Program" and together with the Executive LTIP the "LTIP Programs") expired and terminated in accordance with their terms on December 31, 2014. The Compensation Committee of the Board of Directors (the "Compensation Committee") recommended and approved, and the Board of Directors approved, a program of equity based awards from the Company's 2012 Equity Incentive Plan (the "2012 Plan") described below which are intended to align the Board's interests with stockholders over a long-term basis and thereby replace the expired LTIP Programs. With respect to executive officers, the new equity based program consists of equity awards in the form of stock options and in the form of restricted stock to be split 80% and 20%, respectively, that are broadly based upon a multiple of base salary and cash bonus compensation. With respect to non-employee directors, the new equity based program also provides for equity awards in the form of stock options and in the form of restricted stock to be split 66% and 33%, respectively. The new equity based programs also include a minimum dollar value stock ownership holding requirement threshold before shares can be sold which is described below.

Executive Officer Equity Awards. On March 16, 2015, in connection with and in furtherance of the new equity based award program, the Board of Directors of the Company approved stock option awards as previously recommended and approved by the Compensation Committee for the Company's named executive officers currently employed with the Company. Mr. Sullivan, the Company's Chief Financial Officer, Mr. Fosmoe, the Company's Senior Vice President of Operations/Product Development and Dr. Handfield, the Company's Senior Vice President of Discovery Research, were granted options to purchase 200,000, 150,000 and 150,000 shares of Company common stock, respectively, under the Company's 2012 Plan at an exercise price of \$1.32 per share, the closing price on the March 16, 2015, the date of grant. The options are subject to time-based vesting in equal annual installments over a three-year period on the first, second and third anniversaries of the date of the grant, provided that the recipient remains employed with the Company through the vesting dates. The stock option awards are subject to the standard terms and conditions of the Company's form of stock option agreement which includes earlier vesting upon a change in control of the Company. Restricted stock awards comprising the 20% component under the new equity based program have yet to be determined by the Compensation Committee, but are expected to be tied to performance based goals and objectives set by the Compensation Committee.

Non-Employee Director Equity Awards. Also on March 16, 2015, in connection with and in furtherance of the new equity based award program, the Board approved stock option awards in the amount of 80,000, to each of the Company's non-employee directors, Frederick Telling, Charles Pope, Alan Dunton, Christine Koski and Robert Koski under the Company's 2012 Plan at an exercise price of \$1.32 per share, the closing price on the March 16, 2015, the date of grant. Dr. Telling, Mr. Pope, Dr. Dunton, Ms. Koski and Mr. Koski were each also awarded 40,000 restricted shares of Company common stock under the Company's 2012 Plan of which 10,000 restricted shares will vest at the end of each calendar quarter in 2015 provided the recipient remains a director through the vesting date. The options are subject to time-based vesting in equal annual installments over a three-year period on the first, second and third anniversaries of the date of the grant, provided that the recipient remains a director of the Company through the vesting dates. The stock option and restricted stock awards are subject to the standard terms and conditions of the Company's form of stock option and restricted stock agreements which include earlier vesting upon a change in control of the Company.

Minimum dollar value stock ownership holding requirements. Each executive officer and non-employee director receiving the above equity based awards will be subject to a minimum dollar value stock ownership holding requirement with respect to the awards received as well as all prior equity awards under the 2012 Plan which requirements are intended to align the ability to sell shares with the performance of the Company's stock price. The above named executive officer recipients will each have a minimum dollar value stock ownership holding requirement threshold equal to two times (2x) their then base salaries below which dollar threshold they would be precluded from selling any shares of Company stock obtained from the Company under its 2012 Plan. Also, the above non-employee directors will each be subject to a minimum dollar value stock ownership holding requirement threshold equal to six times the annual Board retainer (\$270,000) below which dollar threshold they would be precluded from selling shares of Company stock acquired from the Company under its 2012 Plan.

Consistent with the equity based awards referenced above the form of option agreements for officers and directors and the form of restricted stock award agreement for directors were revised and approved to add the minimum dollar value stock ownership requirements. The foregoing description of the material terms of the form of the Option Agreements for Employees and Directors and the form of Restricted Stock Award Agreement are qualified in their entirety by the specific terms of the form of agreements which are attached as Exhibit 10.1, 10.2 and 10.3, respectively to this Form 8-K and are incorporated herein by reference.

Non-Employee Director 2015 Cash Compensation. On March 16, 2015, the Board of Directors also approved certain adjustments to the cash compensation of non-employee directors with certain increases as a result of the significant amount of additional time spent by Board members on Company matters due to, among other factors, an increase in the number of expected in person meetings during the year and the Company's current vacancy in the position of chief executive officer. The increases in Board committee services fees were to bring them in line with similarly sized companies.

The table below compares the cash compensation to non-employee directors for 2014 with the new cash compensation for 2015.

	<u>2014</u>	<u>2015</u>	<u>Increase</u>
Board:			
Board Service - retainer	\$24,000	\$45,000	\$21,000
Board Chairperson	\$25,000	\$40,000	\$15,000
Audit Committee:			
Audit Chairperson	\$20,000	\$20,000	—
Committee member - service	\$ 5,000	\$10,000	\$ 5,000
Compensation Committee:			
Compensation Chairperson	\$15,000	\$15,000	—
Committee member - service	\$ 5,000	\$ 7,500	\$ 2,500
Nominating Committee:			
Nominating Chairperson	\$10,000	\$10,000	—
Committee member - service	\$ 5,000	\$ 5,000	—

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Notice of Grant of Stock Options and Stock Option Award Agreement (Employee).
10.2	Form of Notice of Grant of Stock Options and Stock Option Award Agreement (Directors).
10.3	Form of Director Restricted Stock Award Agreement.

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 18th day of March, 2015.

ORAGENICS, INC.
(Registrant)

BY: /s/ Michael Sullivan
Michael Sullivan
Chief Financial Officer

**Orogenics, Inc.
Notice of Grant of Stock Options
and Stock Option Award Agreement**

Dear [insert name of employee]

Orogenics, Inc. hereby grants you Stock Options to purchase up to _____ shares of our Common Stock (the "Stock Options"), subject to the terms and conditions set forth in this Notice of Grant, the Terms and Conditions attached hereto as Appendix A and terms of the Orogenics, Inc. 2012 Equity Incentive Plan. The key terms of the Stock Options granted to you are as follows.

Number of Shares: Under these Stock Options, you may purchase up to _____ shares of Common Stock.

Exercise Price: The purchase price for your Stock Options shall be \$ _____ per share.

Date of Grant: The "Date of Grant" for your Stock Options is _____, 2015.

Vesting Schedule: Your Stock Options will be exercisable only after they become "vested." Vesting is subject to your continued employment with Orogenics through the following vesting dates.

<u>Vesting Date</u>	<u>Vested Percentage of Shares</u>	<u>Total Number of Purchasable Shares</u>

Not ISOs: These Stock Options are not "incentive stock options" under the federal tax laws.

Expiration Date: If not previously exercised or forfeited, the Stock Options shall expire on _____, 2025.

Your signature below acknowledges your agreement that these Stock Options granted to you are subject to all of the terms and conditions contained in Appendix A and the Plan. PLEASE BE SURE TO READ APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF YOUR AWARD.

Please sign one copy of this Stock Option Agreement (the other copy is for your files) and return the signed copy to [me/or insert name or position] no later than [March 31, 2015].

ORAGENICS, INC.

Date

Frederick Telling, Chairman of the Board

Employee

Print name:

Date

APPENDIX A

TERMS AND CONDITIONS OF STOCK OPTIONS

1. Grant. Oragenics, Inc. (the "Company") has granted the employee of the Company named in the attached Notice of Grant (the "Employee") stock options to purchase the number of shares of the Company's Common Stock, \$.001 par value per share ("Common Stock"), specified in the Notice of Grant attached hereto and incorporated into this Award Agreement by reference. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

The Stock Options granted under this Award Agreement are not intended to be Incentive Stock Options covered by Section 422 of the Code except to the extent the Notice of Grant expressly states that the Stock Options are intended to be Incentive Stock Options.

2. Incorporation of the 2012 Incentive Plan. The Stock Options have been granted pursuant to the provisions of the Company's 2012 Equity Incentive Plan, and the terms and definitions of the 2012 Equity Incentive Plan are incorporated into this Award Agreement by reference and made a part of this Award Agreement. The Employee acknowledges receipt of a copy of the 2012 Equity Incentive Plan.

3. Purchase Price. The price per share to be paid by the Employee for the shares purchased pursuant to these Stock Options (the "Exercise Price") shall be as specified in the Notice of Grant. This Exercise Price shall be an amount not less than the Fair Market Value of a share of Common Stock as of the Date of Grant (as defined in the Plan and specified in the Notice of Grant), or not less than 110% of the Fair Market Value of a share of Common Stock if the Stock Options are Incentive Stock Options and Employee is a 10-percent shareholder described in Section 5.3.2 of the 2012 Equity Incentive Plan).

4. Exercise Terms. The Stock Options shall become vested and exercisable in the amounts and at the time(s) described in vesting schedule set forth in the Notice of Grant. The Stock Options shall become vested and exercisable only if the Employee continues to be employed by the Company through the vesting dates set forth in the vesting schedule in Notice of Grant.

The Employee must exercise the Stock Options for at least 100 shares, or, if less the full number of shares shown as Purchasable Shares in the vesting schedule in the Notice of Grant as to which the Stock Options remain unexercised.

If the Stock Options are not exercised with respect to all or any part of the shares subject to the Stock Options prior to the expiration date specified in the Notice of Grant (which shall be no later than ten (10) years from the date of grant), the Stock Options shall expire and any shares with respect to which the Stock Options were not exercised shall no longer be Purchasable Shares subject to the Stock Options.

5. Option Non-Transferable. No Stock Options shall be transferable by an Employee other than by will or the laws of descent and distribution or, in the case of non-Incentive Stock Options, pursuant to a Qualified Domestic Relations Order or as otherwise permitted pursuant to Section 11.7 of the 2012 Equity Incentive Plan. During the lifetime of an Employee, the Stock Options shall be exercisable only by such Employee (or by such Employee's guardian or legal representative, should one be appointed).

6. Notice of Exercise of Option. The Stock Options may be exercised by the Employee, or by the Employee's administrators, executors or personal representatives, by a written notice signed by the Employee, or by such administrators, executors or personal representatives, and delivered or mailed to the Company to the attention of the President, Chief Executive Officer or such other officer as the President or Chief Executive Officer may designate. Any such notice shall:

- (a) specify the number of shares of Common Stock which the Employee or the Employee's administrators, executors or personal representatives, as the case may be, then elects to purchase hereunder,

(b) contain such information as may be reasonably required pursuant to Section 11 below, and

(c) be accompanied by (i) a certified or cashier's check or, if acceptable to the Committee, a recourse note payable to the Company in payment of the total Exercise Price applicable to such shares as provided herein, (ii) shares of Common Stock owned by the Employee and duly endorsed or accompanied by stock transfer powers having a Fair Market Value equal to the total Exercise Price applicable to such shares purchased under this Agreement, (iii) shares otherwise issuable upon exercise of the Stock Options having a Fair Market Value equal to the total Exercise Price applicable to such shares purchased under this Agreement or (iv) a certified or cashier's check or, if acceptable to the Committee, a recourse note payable to the Company, accompanied by the number of shares of Common Stock whose Fair Market Value when added to the amount of the check or note equals the total Exercise Price applicable to the shares being purchased under this Agreement.

Upon receipt of any such notice and accompanying payment, and subject to the terms hereof, the Company agrees to issue to the Employee or the Employee's administrators, executors or personal representatives, as the case may be, stock certificates for the number of shares specified in such notice registered in the name of the person exercising the Stock Options.

7. Tax Withholding. Whenever the Employee exercises any portion of the Stock Options, the Company shall notify the Employee of the amount of tax (if any) which must be withheld by the Company under all applicable federal, state and local tax laws. The Employee agrees to make arrangements with the Company with respect to each exercise of the Stock Options to (a) remit the required amount to the Company, (b) authorize the Company to withhold a portion of the shares of Common Stock otherwise issuable upon the exercise with a value equal to such tax, (c) authorize the deduction of such amounts from the Employee's regular salary payments, or (d) otherwise satisfy the applicable tax withholding requirement in a manner satisfactory to the Company.

8. Issuance of Stock Certificates for Shares. The stock certificates for any shares of Common Stock issuable to the Employee upon exercise of the Stock Options shall be delivered to the Employee (or to the person to whom the rights of the Employee shall have passed by will or the laws of descent and distribution) as promptly after the date of exercise as is feasible, but not before the Employee has paid the option price for such shares and made arrangements for any tax withholding, as required by Section 7.

9. Termination of Employment.

(a) Except as otherwise specified in the Notice of Grant for the Stock Options covered by this Agreement, in the event of the termination of the Employee's employment with the Company, other than a termination that is either (i) for Cause, (ii) voluntarily initiated on the part of the Employee and without written consent of the Company, or (iii) for reasons of death or retirement, the Employee may exercise the vested portion of the Stock Options at any time within ninety (90) days after such termination to the extent of the number of shares which were Purchasable Shares under the vesting schedule in the Notice of Grant at the date of such termination.

(b) Except as specified in the Notice of Grant for the Stock Options attached hereto, in the event of a termination of the Employee's employment that is either (i) for Cause or (ii) voluntarily initiated on the part of the Employee and without the written consent of the Company, the Stock Options, to the extent not previously exercised, shall terminate immediately and shall not thereafter be or become exercisable.

(c) Unless and to the extent otherwise provided in the Notice of Grant, in the event of the retirement of the Employee at the normal retirement date as prescribed from time to time by the Company, the Employee shall continue to have the right to exercise any Stock Options for shares which were Purchasable Shares under the vesting schedule in the Notice of Grant at the date of the Employee's retirement at any time within ninety (90) days after the date of retirement. The Stock Options do not confer upon the Employee any right with respect to continuance of employment with the Company.

10. Death of Employee. Except as otherwise set forth in the Notice of Grant with respect to the rights of the Employee upon termination of employment under Section 9(a) above, in the event of the Employee's death while employed by the Company or within three months after a termination of such employment (if such termination was neither (i) for cause nor (ii) voluntary on the part of the Employee and without the written consent of the Company), the appropriate persons described in Section 6 of this Agreement or persons to whom all or a portion of the Stock Options is transferred in accordance with Section 5 of this Agreement may exercise the Stock Options at any time within a period ending on the earlier of (a) the last day of the one year period following the Employee's death or (b) the expiration date of the Stock Options specified in the Notice of Grant. If the Employee was an employee of the Company at the time of death, any unvested rights to acquire shares pursuant to the Stock Options shall immediately vest and the Stock Options may be so exercised to the extent of the number of shares that were Purchasable Shares under the vesting schedule in the Notice of Grant at the date of death. If the Employee's employment terminated prior to his or her death, the Stock Options may be exercised only to the extent of the number of shares covered by the Stock Options which were Purchasable Shares under the vesting schedule in the Notice of Grant at the date of such termination.

11. Compliance with Regulatory Matters. The Employee acknowledges that the issuance of capital stock of the Company is subject to limitations imposed by federal and state law, and the Employee hereby agrees that the Company shall not be obligated to issue any shares of Common Stock upon an attempted exercise of this Stock Options that would cause the Company to violate law or any rule, regulation, order or consent decree of any regulatory authority (including without limitation the SEC) having jurisdiction over the affairs of the Company. The Employee agrees that he or she will provide the Company with such information as is reasonably requested by the Company or its counsel to determine whether the issuance of Common Stock complies with the provisions described by this Section 11.

12. Adjustment in Option. The number of Shares subject to these Stock Options, the Exercise Price and other matters are subject to adjustment during the term of the Stock Options in accordance with Section 4.3 of the 2012 Equity Incentive Plan.

13. Rights Prior to Issuance of Certificates. Neither the Employee nor any person to whom the rights of the Employee shall have passed by will or the laws of descent and distribution shall have any of the rights of a shareholder with respect to any shares of Common Stock until the date of the issuance to him of certificates for such Common Stock as provided in Section 8 above.

14. Miscellaneous.

(a) This Agreement shall be binding upon the parties hereto and their representatives, successors and assigns.

(b) This Agreement shall be governed by the laws of, the State of Florida.

(c) Any requests or notices to be given hereunder shall be deemed given, and any elections or exercises to be made or accomplished shall be deemed made or accomplished, upon actual delivery thereof to the designated recipient, or three days after deposit thereof in the United States mail, registered, return receipt requested and postage prepaid, addressed, if to the Employee, at the address set forth below and, if to the Company, to the executive offices of the Company at 4902 Eisenhower Blvd., Suite 125, Tampa, Florida 33634 or at such other addresses that the parties provide to each other in accordance with the foregoing notice requirements.

(d) This Agreement may not be modified except in writing executed by each of the parties to it.

(e) This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

(f) This Agreement is not intended to affect the Employee's employment status with the Company, and the Employee shall remain employed on an at-will basis only. The Stock Options do not confer upon the Employee any right with respect to continuance of employment with the Company.

15. Restriction on Disposition of Shares. Unless the Company otherwise agrees in writing, the shares purchased pursuant to the exercise of an Incentive Stock Option shall not be transferred by the Employee except pursuant to the Employee's will, or the laws of descent and distribution, until such date which is the later of two years after the grant of such Incentive Stock Option or one year after the transfer of the shares to the Employee pursuant to the exercise of such Incentive Stock Option. [Applicable only for ISOs; delete if the Stock Options are not intended to be Incentive Stock Options].

16. Minimum Stock Ownership. The Employee acknowledges and agrees that Employee shall be subject to a minimum dollar value stock ownership holding requirement of two times Employee's then base salary (the "Minimum Stock Ownership Amount") and that Employee shall be precluded from the sale of any shares of Company common stock owned by Employee through equity awards received from the Company having a then value that is equal to or less than the Minimum Stock Ownership Amount. By way of example, if Employee's base salary was \$100,000, Employee could not sell any shares of Company common stock held (including shares able to be acquired by way of exercise of stock options that have vested) if the sale would cause Employee to fall below \$200,000 in value of the Company common stock owned (or eligible to be acquired by the exercise of stock options that have vested and are in-the-money). If Employee does not own in excess of \$200,000 in Company common stock at such time, then such Employee would be required to hold the shares (either owned or eligible to be acquired by exercise of vested options) until such time as the value exceeded the \$200,000 amount and then Employee would only be permitted to sell such amount of Company common stock having a value in excess of \$200,000. Employee shall follow the Company's pre-clearance requirements prior to any contemplated sale of Company stock in furtherance of the compliance with this section and Employee shall not sell any Company common stock owned by Employee unless such sale has been first cleared in advance by the Company including as to the Minimum Stock Ownership Amount. For the avoidance of doubt, any shares acquired by Employee outside of awards under the Plan shall not be subject to the Minimum Stock Ownership Amount.

**Orogenics, Inc.
Notice of Grant of Stock Options
and Stock Option Award Agreement**

Dear [insert name of Director]

Orogenics, Inc. hereby grants you Stock Options to purchase up to _____ shares of our Common Stock (the “Stock Options”), subject to the terms and conditions set forth in this Notice of Grant, the Terms and Conditions attached hereto as Appendix A and terms of the Orogenics, Inc. 2012 Equity Incentive Plan. The key terms of the Stock Options granted to you are as follows.

Number of Shares: Under these Stock Options, you may purchase up to _____ shares of Common Stock.

Exercise Price: The purchase price for your Stock Options shall be \$ _____ per share.

Date of Grant: The “Date of Grant” for your Stock Options is _____, 2015.

Vesting Schedule: Your Stock Options will be exercisable only after they become “vested.” Vesting is subject to your continued performance of consulting services for Orogenics through the following vesting dates.

<u>Vesting Date</u>	<u>Vested Percentage of Shares</u>	<u>Total Number of Purchasable Shares</u>

Not ISOs: These Stock Options are not “incentive stock options” under the federal tax laws.

Expiration Date: If not previously exercised or forfeited, the Stock Options shall expire on _____, 2025.

Your signature below acknowledges your agreement that these Stock Options granted to you are subject to all of the terms and conditions contained in Appendix A and the Plan. PLEASE BE SURE TO READ APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF YOUR AWARD.

Please sign one copy of this Stock Option Agreement (the other copy is for your files) and return the signed copy to [me/or insert name or position] no later than [March 31, 2015].

ORAGENICS, INC.

Date

Director

Michael Sullivan, Chief Financial Officer

Print name: _____

Date

APPENDIX A

TERMS AND CONDITIONS OF STOCK OPTIONS

1. Grant. Oragenics, Inc. (the “Company”) has granted the Director of the Company named in the attached Notice of Grant (the “Director”) stock options to purchase the number of shares of the Company’s Common Stock, \$.001 par value per share (“Common Stock”), specified in the Notice of Grant attached hereto and incorporated into this Award Agreement by reference. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

The Stock Options granted under this Award Agreement are not intended to be Incentive Stock Options covered by Section 422 of the Code.

2. Incorporation of the 2012 Incentive Plan. The Stock Options have been granted pursuant to the provisions of the Company’s 2012 Equity Incentive Plan, and the terms and definitions of the 2012 Equity Incentive Plan are incorporated into this Award Agreement by reference and made a part of this Award Agreement. The Director acknowledges receipt of a copy of the 2012 Equity Incentive Plan.

3. Purchase Price. The price per share to be paid by the Director for the shares purchased pursuant to these Stock Options (the “Exercise Price”) shall be as specified in the Notice of Grant. This Exercise Price shall be an amount not less than the Fair Market Value of a share of Common Stock as of the Date of Grant (as defined in the Plan and specified in the Notice of Grant).

4. Exercise Terms. The Stock Options shall become vested and exercisable in the amounts and at the time(s) described in vesting schedule set forth in the Notice of Grant. The Stock Options shall become vested and exercisable only if the Director continues to regularly perform services for the Company as a Director through the vesting dates set forth in the vesting schedule in Notice of Grant.

The Director must exercise the Stock Options for at least 100 shares, or, if less the full number of shares shown as Purchasable Shares in the vesting schedule in the Notice of Grant as to which the Stock Options remain unexercised.

If the Stock Options are not exercised with respect to all or any part of the shares subject to the Stock Options prior to the expiration date specified in the Notice of Grant (which shall be no later than ten (10) years from the date of grant), the Stock Options shall expire and any shares with respect to which the Stock Options were not exercised shall no longer be Purchasable Shares subject to the Stock Options.

5. Option Non-Transferable. No Stock Options shall be transferable by the Director other than by will or the laws of descent and distribution or, in the case of non-Incentive Stock Options, pursuant to a Qualified Domestic Relations Order or as otherwise permitted pursuant to Section 11.7 of the 2012 Equity Incentive Plan. During the lifetime of the Director, the Stock Options shall be exercisable only by such Director (or by such Director’s guardian or legal representative, should one be appointed).

6. Notice of Exercise of Option. The Stock Options may be exercised by the Director or by the Director’s administrators, executors or personal representatives, by a written notice signed by the Director, or by such administrators, executors or personal representatives, and delivered or mailed to the Company to the attention of the President, Chief Executive Officer or such other officer as the President or Chief Executive Officer may designate. Any such notice shall:

(a) specify the number of shares of Common Stock which the Director or the Director’s administrators, executors or personal representatives, as the case may be, then elects to purchase hereunder,

(b) contain such information as may be reasonably required pursuant to Section 10 below, and

(c) be accompanied by (i) a certified or cashier's check or, if acceptable to the Committee, a recourse note payable to the Company in payment of the total Exercise Price applicable to such shares as provided herein, (ii) shares of Common Stock owned by the Director and duly endorsed or accompanied by stock transfer powers having a Fair Market Value equal to the total Exercise Price applicable to such shares purchased under this Agreement, (iii) shares otherwise issuable upon exercise of the Stock Options having a Fair Market Value equal to the total Exercise Price applicable to such shares purchased under this Agreement or (iv) a certified or cashier's check or, if acceptable to the Committee, a recourse note payable to the Company, accompanied by the number of shares of Common Stock whose Fair Market Value when added to the amount of the check or note equals the total Exercise Price applicable to the shares being purchased under this Agreement.

Upon receipt of any such notice and accompanying payment, and subject to the terms hereof, the Company agrees to issue to the Director or the Director's administrators, executors or personal representatives, as the case may be, stock certificates for the number of shares specified in such notice registered in the name of the person exercising the Stock Options.

7. Issuance of Stock Certificates for Shares. The stock certificates for any shares of Common Stock issuable to the Director upon exercise of the Stock Options shall be delivered to the Director (or to the person to whom the rights of the Director shall have passed by will or the laws of descent and distribution) as promptly after the date of exercise as is feasible, but not before the Director has paid the option price for such shares.

8. Death of Director. Except as otherwise set forth in the Notice of Grant with respect to the rights of the Director upon termination of the services for the Company under Section 8(a) above, in the event of the Director's death while performing services for the Company or within three months after termination of such services (if such termination was neither (i) for cause nor (ii) voluntary on the part of the Director and without the written consent of the Company), the appropriate persons described in Section 6 of this Agreement or persons to whom all or a portion of the Stock Options is transferred in accordance with Section 5 of this Agreement may exercise the Stock Options at any time within a period ending on the earlier of (a) the last day of the one year period following the Director's death or (b) the expiration date of the Stock Options specified in the Notice of Grant. If the Director was actively performing consulting services for the Company at the time of death, any unvested rights to acquire shares pursuant to the Stock Options shall immediately vest and the Stock Options may be so exercised to the extent of the number of shares that were Purchasable Shares under the vesting schedule in the Notice of Grant at the date of death. If the Director's services terminated prior to his or her death, the Stock Options may be exercised only to the extent of the number of shares covered by the Stock Options which were Purchasable Shares under the vesting schedule in the Notice of Grant at the date of such termination.

9. Compliance with Regulatory Matters. The Director acknowledges that the issuance of capital stock of the Company is subject to limitations imposed by federal and state law, and the Director hereby agrees that the Company shall not be obligated to issue any shares of Common Stock upon an attempted exercise of this Stock Options that would cause the Company to violate law or any rule, regulation, order or consent decree of any regulatory authority (including without limitation the SEC) having jurisdiction over the affairs of the Company. The Director agrees that he or she will provide the Company with such information as is reasonably requested by the Company or its counsel to determine whether the issuance of Common Stock complies with the provisions described by this Section 10.

10. Adjustment in Option. The number of Shares subject to these Stock Options, the Exercise Price and other matters are subject to adjustment during the term of the Stock Options in accordance with Section 4.3 of the 2012 Equity Incentive Plan.

11. Rights Prior to Issuance of Certificates. Neither the Director nor any person to whom the rights of the Director shall have passed by will or the laws of descent and distribution shall have any of the rights of a shareholder with respect to any shares of Common Stock until the date of the issuance to him of certificates for such Common Stock as provided in Section 7 above.

12. Miscellaneous.

(a) This Agreement shall be binding upon the parties hereto and their representatives, successors and assigns.

(b) This Agreement shall be governed by the laws of, the State of Florida.

(c) Any requests or notices to be given hereunder shall be deemed given, and any elections or exercises to be made or accomplished shall be deemed made or accomplished, upon actual delivery thereof to the designated recipient, or three days after deposit thereof in the United States mail, registered, return receipt requested and postage prepaid, addressed, if to the Director, at the most recent mailing address provided to the Company in writing, and, if to the Company, to the executive offices of the Company at, 4902 Eisenhower Blvd., Suite 125, Tampa, Florida 33634 or at such other addresses that the parties provide to each other in accordance with the foregoing notice requirements.

(d) This Agreement may not be modified except in writing executed by each of the parties to it.

(e) This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

(f) Neither this Agreement nor the Stock Options confer upon the Director any right with respect to continuance of services for the Company.

13. Minimum Stock Ownership. The Director acknowledges and agrees that director shall be subject to a minimum dollar value stock ownership holding requirement of six times the then applicable annual board retainer for directors (the "Minimum Stock Ownership Amount") and that Director shall be precluded from the sale of any shares of Company common stock owned by Director through equity awards received from the Company having a then value that is equal to or less than the Minimum Stock Ownership Amount. By way of example, if the Director's annual board retainer is \$45,000, Director could not sell any shares of Company common stock held (including shares able to be acquired by way of exercise of stock options that have vested) if the sale would cause Director to fall below \$270,000 in value of the Company common stock owned (or eligible to be acquired by the exercise of stock options that have vested and that are in-the-money). If Director does not own in excess of \$270,000 in Company common stock at such time, then such Director would be required to hold the shares (either owned or eligible to be acquired by exercise of vested options) until such time as the value exceeded the \$270,000

amount and then Director would only be permitted to sell such amount of Company common stock having a value in excess of \$270,000. Director shall follow the Company's pre-clearance requirements prior to any contemplated sale of Company stock in furtherance of the compliance with this section and Director shall not sell any Company common stock owned by Director unless such sale has been first cleared in advance by the Company including as to the Minimum Stock Ownership Amount. For the avoidance of doubt, any shares acquired by the Director outside of awards under the Plan shall not be subject to the Minimum Stock Ownership Amount.

FORM OF
RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the “**Restricted Agreement**”), dated effective as of the day of , 20 , is by and between Oragenics, Inc., a Florida corporation (the “**Company**”), and [] (the “**Participant**”).

WHEREAS, the Company maintains the Amended and Restated 2012 Equity Incentive Plan, as amended (the “**Plan**”), for the benefit of employees, directors, or consultants of the Company who provide services to the Company;

WHEREAS, the Plan provides for grant of shares of the common stock, no par value, of the Company (the “**Common Stock**”) as restricted stock awards;

WHEREAS, Participant serves as a director of the Company; and

WHEREAS, the Company has decided to grant the Participant shares of the Common Stock under the Plan, subject to the transfer restrictions, vesting conditions and other terms and conditions set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

1. Grant of Restricted Stock. The Company hereby grants to the Participant a total of [] () shares of Common Stock (the “**Restricted Shares**”), subject to the transfer restrictions, vesting schedule and other conditions set forth in this Restricted Agreement. The Participant shall not be required to provide the Company with any payment (other than his past and future services to the Company) in exchange for such Restricted Shares. The terms of the Plan are hereby incorporated into this Restricted Agreement by this reference, as though fully set forth herein. Except as otherwise provided herein, capitalized terms herein will have the same meaning as defined in the Plan.

As provided in Section 4, the Company shall cause the Restricted Shares to be issued in the name of the Participant either by book-entry registration or issuance of a stock certificate or certificate promptly upon execution of this Restricted Agreement.

2. Restrictions. The Participant shall have all rights and privileges of a shareholder of the Company with respect to the Restricted Shares, including voting rights and the right to receive dividends paid with respect to the Restricted Shares, except that the following restrictions shall apply until such time or times as these restrictions lapse under Section 3 or any other provision of this Restricted Agreement:

(i) the Participant shall not be entitled to delivery of the certificate or certificates for any of the Restricted Shares until the restrictions imposed by this Restricted Agreement have lapsed with respect to those Restricted Shares;

(ii) the Restricted Shares may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant before these restrictions have lapsed, except with the express written consent of the Company; and

(iii) the Restricted Shares shall be subject to forfeiture upon termination of the Participant's service as Director with the Company to the extent set forth in Section 6 below.

If any portion of the Restricted Shares become vested under Section 3 below (or Sections 6, 7 or 8), such newly vested shares shall no longer be subject to the preceding restrictions and shall no longer be considered Restricted Shares.

Any attempt to dispose of Restricted Shares in a manner contrary to the restrictions set forth in this Restricted Agreement shall be ineffective.

3. Vesting; When Restrictions Lapse.

The Restricted Shares shall vest as follows: (i) as to [] of the shares on [], 20 , and (ii) as to [] of the shares on [], 20 , or at such earlier time as the restrictions may lapse pursuant to Sections 6, 7 or 8 of this Restricted Agreement.

4. Issuance of Stock Certificates for Shares. To the extent stock certificates are issued, the stock certificate or certificates representing the Restricted Shares shall be issued promptly following the execution of this Restricted Agreement, and shall be delivered to the Corporate Secretary or such other custodian as may be designated by the Company, to be held until the restrictions lapse under Sections 3, 6, 7 or 8. Such stock certificate or certificates shall bear the following legend:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of a Restricted Stock Agreement entered into between the registered owner and Oragenics, Inc. Copies of such Agreement are on file in the offices of the Corporate Secretary, Oragenics, Inc. 4902 Eisenhower Boulevard, Suite 125, Tampa, Florida 33634."

Once the restrictions imposed by this Restricted Agreement have lapsed with respect to all or any portion of the Restricted Shares, the certificates shall be delivered to the Participant promptly after the date on which the restrictions imposed on such shares by this Restricted Agreement have lapsed, provided however, the Company may condition delivery of certificates for Restricted Shares upon receipt from the Participant of any undertakings that it may determine are appropriate to facilitate compliance with federal and state securities laws.

5. Taxes; Section 83(b) Election. Participants shall be responsible for the amount of any applicable federal, state and local tax associated with the lapse of any restrictions on the Restricted Shares. Upon issuance of the Restricted Shares under this Agreement, the Participant shall be entitled to make an election under Internal Revenue Code (the "Code") Section 83(b) to

include, as compensation for services rendered, the current fair market value of the Restricted Shares in the Participant's gross income as of the date in on which the Restricted Shares are issued to the Participant; provided if the Participant elects to do so, the Participant shall promptly execute and deliver to the Company a copy of the election under Section 83(b) of the Code. At the time the Participant becomes taxable with respect to some or all of the Restricted Shares, whether by reason of such an election under Section 83(b) of the Code or by reason of lapse of the substantial risk of forfeiture pursuant to Section 3, the Company shall notify the Participant of the current fair market value.

6. Termination of Service as Director; Change in Corporate Control.

(a) Except as provided in subsection (b) below or in Sections 7 and 8 below, if the Participant's service as a director with the Company is terminated before all of the restrictions have lapsed with respect to the Restricted Shares under this Restricted Agreement, any Restricted Shares that remain subject to the restrictions imposed by this Restricted Agreement shall be forfeited immediately upon termination of service.

(b) In the event of a Change in Control (as defined in the Plan), vesting shall be accelerated, the restrictions imposed by this Restricted Agreement on the remaining Restricted Shares shall lapse immediately, and no Restricted Shares shall be forfeited.

7. **Effect of Death.** If the Participant dies before the restrictions have lapsed with respect to all of the Restricted Shares subject to this Restricted Agreement, vesting of any portion of the Restricted Shares not previously vested under Section 3 shall be accelerated and all of the restrictions imposed on the Restricted Shares by this Restricted Agreement shall lapse immediately.

8. **Effect of Permanent and Total Disability.** If the termination of the Participant's service as a director occurs after a finding of the Participant's permanent and total disability, vesting shall be accelerated and all of the restrictions imposed on the Restricted Shares by this Restricted Agreement shall lapse immediately.

9. **Securities Laws.** The Company may from time to time impose such conditions on the transfer of the Restricted Shares as it deems necessary or advisable to ensure that any transfers of the Restricted Shares will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to transfer the Restricted Shares subject to the Restricted Shares having been registered under the Securities Act of 1933, as amended.

The Participant represents, warrants, and agrees as follows, and the parties agree that the Company may rely on the same in consummating the issuance of any Restricted Shares pursuant to this Restricted Agreement:

(a) **No Representations.** The Participant is entering into this Restricted Agreement, and will acquire the Restricted Shares, solely on the basis of his own familiarity with the Company and all relevant factors about the Company's affairs, and neither the Company nor any agent of the Company has made any express or implied representations, covenants, or warranties to the Participant with respect to such matters.

(b) Investment Purpose. The Participant is acquiring the Restricted Shares for his own account for investment and not with a view to the resale or distribution of the Restricted Shares.

(c) Economic Risk. The Participant is willing and able to bear the economic risk of an investment in the Restricted Shares (in making this representation, attention has been given to whether Participant can afford to hold the Restricted Shares for an indefinite period of time and whether, at this time, the Participant can afford a complete loss of the investment).

10. Restricted Shares Not to Affect Director Service. Neither this Restricted Agreement nor the Restricted Shares granted hereunder shall confer upon the Participant any right to continued service as director with the Company.

11. Minimum Stock Ownership. The Director acknowledges and agrees that director shall be subject to a minimum dollar value stock ownership holding requirement of six times the then applicable annual board retainer for directors (the "Minimum Stock Ownership Amount") and that Director shall be precluded from the sale of any shares of Company common stock owned by Director through equity awards received from the Company having a then value that is equal to or less than the Minimum Stock Ownership Amount. By way of example, if the Director's annual board retainer is \$45,000, Director could not sell any shares of Company common stock held (including shares able to be acquired by way of exercise of stock options that have vested) if the sale would cause Director to fall below \$270,000 in value of the Company common stock owned (or eligible to be acquired by the exercise of stock options that have vested and that are in-the-money). If Director does not own in excess of \$270,000 in Company common stock at such time, then such Director would be required to hold the shares (either owned or eligible to be acquired by exercise of vested options) until such time as the value exceeded the \$270,000 amount and then Director would only be permitted to sell such amount of Company common stock having a value in excess of \$270,000. Director shall follow the Company's pre-clearance requirements prior to any contemplated sale of Company stock in furtherance of the compliance with this section and Director shall not sell any Company common stock owned by Director unless such sale has been first cleared in advance by the Company including as to the Minimum Stock Ownership Amount. For the avoidance of doubt, any shares acquired by the Director outside of awards under the Plan shall not be subject to the Minimum Stock Ownership Amount.

12. Miscellaneous.

(a) In the event of any change or changes in the outstanding Common Stock of the Company by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, combination or any similar transaction, the Board of Directors shall adjust the number of shares of Common Stock issued as Restricted Shares under this Restricted Agreement, and make any and all other adjustments deemed appropriate by the Board of Directors in such manner as the Board of Directors deems necessary to prevent material dilution or enlargement of the rights granted to Participant.

(b) This Restricted Agreement may be executed in one or more counterparts all of which taken together will constitute one and the same instrument.

(c) The terms of this Restricted Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto.

(d) This Restricted Agreement shall be binding upon and inure to the benefit of the heirs and representatives of Participant and the assigns and successors of the Company, but neither this Restricted Agreement nor any rights hereunder shall be assignable or otherwise subject to hypothecation by Participant.

(e) This Restricted Agreement represents the entire agreement of the parties and shall supersede any and all previous contracts, arrangements or understandings between the Company and Participant. The Restricted Agreement may be amended at any time by mutual written agreement of the parties hereto.

(f) This Award of Restricted Shares is subject to, and the Participant agrees to be bound by, all of the terms and conditions of the Plan, as such Plan may be amended from time to time in accordance with the terms thereof. Pursuant to the Plan, the Board is authorized to adopt rules and regulations not inconsistent with the Plan as it shall deem appropriate and proper. A copy of the Plan in its present form is available for inspection during business hours by the Participant at the Company's principal office. All questions of the interpretation and application of the Plan and the Participant shall be determined by the Board and any such determination shall be final, binding and conclusive.

(g) This Restricted Agreement shall be governed by and construed in accordance with the laws of the State of Florida and shall in all respects be interpreted, enforced and governed under the internal and domestic laws of such state, without giving effect to the principles of conflicts of laws of such state. Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Restricted Agreement) shall be governed by the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Agreement as of the day and date first above written.

ORAGENICS, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

Name: _____

[Signature Page to Restricted Stock Agreement]