
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **July 7, 2015 (June 30, 2015)**

CARDAX, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

333-181719

(Commission
File Number)

45-4484428

(IRS Employer
Identification No.)

2800 Woodlawn Drive, Suite 129, Honolulu, Hawaii 96822

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(808) 457-1400**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 3.02 Unregistered Sales of Equity Securities

On June 30, 2015, Cardax, Inc. (the “Company”) issued and sold shares of its common stock, par value \$0.001 per share (“Common Stock”), and granted options under its 2014 Equity Compensation Plan, as amended (the “Equity Compensation Plan”) to certain directors, officers, employees and service providers as payment of accrued and unpaid amounts owed to such persons.

The total number of shares of Common Stock underlying the options that was issued is: 4,652,076. The total number shares of Common Stock that was issued is equal to 111,112. The Company did not receive any cash proceeds from the issuance of the securities. The consideration received by the Company was payment or satisfaction of an accrued obligation of the Company.

All such shares of Common Stock and options under the Equity Compensation Plan were issued in transactions exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2).

The terms of all options that have been granted and the options that will be granted by the Company in lieu of cash payments as described below will be fully vested when granted, have a term of 5 years from the date of the grant and have anti-dilution protection for mergers and other similar transactions that are similar to the provisions in the Company’s Class A Warrants.

The information set forth in Item 5.02 and Item 8.01 of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference.

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

On June 30, 2015, the Company materially modified the material compensatory plans, contracts or arrangements (whether or not written) to which covered officers of the Company are a party as follows:

1. Executive Chairman - Nicholas Mitsakos

The compensation arrangement of the Executive Chairman of the Company was amended so that, effective April 1, 2015, he will receive an aggregate annual compensation equal to \$150,000, payable quarterly, in arrears, in the form of a grant of shares of the Company’s Common Stock or non-qualified stock options to purchase shares of Common Stock that will be granted under the Equity Compensation Plan.

The Company will use the following methodology (the “Equity Payment Method”) to determine the number of shares of Common Stock that will be issued or the stock options that will be granted:

The value of any shares of Common Stock granted to pay such compensation will be determined on the basis of the 20 day volume weighted average closing price of the shares of the Common Stock as of the end of the applicable calendar quarter. The value of any options that are granted to pay such compensation will be determined using the Black Scholes model for such 20 day volume weighted average closing price of the shares of the Common Stock as of the end of the applicable calendar quarter and such other factors as are appropriate to accurately calculate the value of the stock options as of the end of quarter. The initial exercise price for any such options will be the closing price of the Common Stock on the last trading day of the applicable calendar quarter, subject to adjustment if such closing price is 90% or less than the closing price of the preceding trading date.

In addition, the amount of the unpaid cash compensation to the Executive Chairman that accrued during the first quarter of 2015 or \$55,385, was paid by the Company granting a non-qualified stock option under the Equity Compensation Plan, for 263,736 shares of Common Stock with an initial exercise price equal to \$0.32 per share.

The foregoing description of the modification to the compensation for the Executive Chairman does not purport to be complete and is qualified in its entirety by reference to the definitive Supplement to Agreement of the Executive Chairman, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and which is incorporated herein by reference.

2. Independent Directors

Each of the Company's independent directors entered into an agreement dated June 30, 2015 that provides for an annual compensation equal to \$100,000, payable quarterly in arrears in the form of a grant of shares of Common Stock or non-qualified stock options to purchase shares of Common Stock that will be granted under the Equity Compensation Plan. The Company will use the Equity Payment Method described above to determine the number of shares of Common Stock that will be issued or the stock options that will be granted.

In addition, each independent director received a grant of 55,556 shares of Common Stock for compensation during June 2015.

The foregoing description of the modification to the compensation for each independent director does not purport to be complete and is qualified in its entirety by reference to the definitive Independent Directors' Compensation Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and which is incorporated herein by reference.

3. Chief Executive Officer - David G. Watumull

The compensation arrangement of the Chief Executive Officer of the Company was amended so that, effective April 1, 2015, he will receive an annual base compensation of \$225,000 and a targeted annual cash bonus of 50% of the annual base compensation if by March 31, 2016 the Company has achieved during the 12 month period ending March 31, 2016 revenues of at least \$100,000 that the Company's determined will likely be recurring revenue.

The Company shall have the right to pay any compensation due to the Chief Executive Officer during any calendar quarter that has not been paid in cash in the form of shares of Common Stock or incentive stock options under the Equity Compensation Plan. The Company will use the Equity Payment Method described above to determine the number of shares of Common Stock that will be issued or the stock options that will be granted.

In addition, the amount of the unpaid cash compensation to the Chief Executive Officer that accrued during 2015, was paid by the Company granting the following incentive stock options under the Equity Compensation Plan: the amount relating to the first quarter of 2015 or \$98,385 was paid by an incentive stock option to purchase 468,498 shares of Common Stock at an initial exercise price of \$0.32 per share; and the amount related to the second quarter of 2015 or \$50,789 was paid by an incentive stock option to purchase 390,686 shares of Common Stock at an initial exercise price of \$0.20 per share.

The foregoing description of the modification to the compensation for the Chief Executive Officer does not purport to be complete and is qualified in its entirety by reference to the definitive Supplement to Senior Executive Employment Agreement of David G. Watumull, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and which is incorporated herein by reference.

4. Chief Financial Officer - John B. Russell

The compensation arrangement of the Chief Financial Officer of the Company was amended so that, effective after June 30, 2015, the Company shall have the right to pay 50% of any compensation due to the Chief Financial Officer during any calendar quarter that has not been paid in cash in the form of a grant of shares of Common Stock or non-qualified stock options to purchase shares of Common Stock that will be granted under the Equity Compensation Plan. The Company will use the Equity Payment Method described above to determine the number of shares of Common Stock that will be issued or the stock options that will be granted.

In addition, 50% of the unpaid cash amount that accrued during the first and second quarters of 2015 was paid by the Company granting the following non-qualified stock options under the Equity Compensation Plan: the amount relating to the first quarter of 2015 or \$12,565 was paid by a non-qualified stock option to purchase 59,835 shares of Common Stock at an initial exercise price of \$0.32 per share; and the amount related to the second quarter of 2015 or \$8,115 was paid by a non-qualified stock option to purchase 62,424 shares of Common Stock at an initial exercise price of \$0.20 per share.

The foregoing description of the modification to the compensation for the Chief Financial Officer does not purport to be complete and is qualified in its entirety by reference to the definitive Payment Deferral and Acceptance Agreement of JBR Business Solutions, LLC, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and which is incorporated herein by reference.

5. Certain Other Officers

The compensation arrangement of the officers named below of the Company was amended so that, effective after June 30, 2015, the Company shall have the right to pay any compensation due to such officer during any calendar quarter that has not been paid in cash in the form of shares of Common Stock or incentive stock options under the Equity Compensation Plan. The Company will use the Equity Payment Method described above to determine the number of shares of Common Stock that will be issued or the stock options that will be granted.

In addition, the amount of the unpaid cash compensation to the following officers of the Company that accrued during 2015, was paid by the Company granting the following incentive stock options under the Equity Compensation Plan as described below:

Officer	First Quarter 2015	Second Quarter 2015
David M. Watumull (an executive officer)- Vice President, Operations	Deferred Amount: \$33,769 Option: 160,806 shares Exercise Price: \$0.32 per share	Deferred Amount: \$37,039 Option: 284,917 shares Exercise Price: \$0.20 per share
Gilbert M. Rishton - Chief Science Officer	Deferred Amount: \$40,692 Option: 193,773 shares Exercise Price: \$0.32 per share	Deferred Amount: \$44,539 Option: 342,609 shares Exercise Price: \$0.20 per share
Timothy J. King – Vice President Research	Deferred Amount: \$33,769 Option: 160,806 shares Exercise Price: \$0.32 per share	Deferred Amount: \$37,039 Option: 284,917 shares Exercise Price: \$0.20 per share

The foregoing descriptions of the modification to the compensation for such officers does not purport to be complete and is qualified in its entirety by reference to the definitive Payment Deferral and Acceptance Agreement of each officer that is substantially in the form of such agreement filed as Exhibit 10.5 to this Current Report on Form 8-K and which is incorporated herein by reference.

ITEM 8.01 Other Events.

The Company has discharged unpaid amounts to other employees and vendors that accrued or would be payable during 2015 by the grant of options as follows:

- Amounts that accrued or would be payable during the first quarter of 2015 in an aggregate amount equal to approximately \$141,077 was paid by the grant of options under the Equity Compensation Plan, for an aggregate of 671,792 shares of Common Stock at an initial exercise price of \$0.32 per share; and
- Amounts that accrued or would be payable during the second quarter of 2015 in an aggregate amount equal to approximately \$132,446 was paid by the grant of options under the Equity Compensation Plan, as amended, for an aggregate of 1,018,815 shares of Common Stock at an initial exercise price of \$0.20 per share.

Effective after June 30, 2015, the Company has increased the cash payments to our employees so that they will receive 50% of their respective compensation in cash. The Company shall have the right to pay any compensation due during any calendar quarter that has not been paid in cash in the form of shares of Common Stock or incentive stock options under the Equity Compensation Plan. The Company will use the Equity Payment Method described above to determine the number of shares of Common Stock that will be issued or the stock options that will be granted. The Company intends to continue such compensation arrangements until it obtains sufficient financing to increase the compensation up to the original amounts.

The foregoing descriptions of the modification to the compensation for such employees and service providers does not purport to be complete and is qualified in its entirety by reference to the definitive Payment Deferral and Acceptance Agreement of each such person that is substantially in the form of such agreement filed as Exhibit 10.5 to this Current Report on Form 8-K and which is incorporated herein by reference.

The information set forth in Item 5.02 of this Current Report on Form 8-K is incorporated into this Item 8.01 by reference.

ITEM 9.01 Financial Statements and Exhibits

Exhibit No.	Description
10.1	Supplement to Agreement of the Executive Chairman
10.2	Independent Directors' Compensation Agreement
10.3	Supplement to Senior Executive Employment Agreement of David G. Watumull
10.4	Payment Deferral and Acceptance Agreement of JBR Business Solutions, LLC
10.5	Form of Payment Deferral and Acceptance Agreement

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 7, 2015

CARDAX, INC.

By: /s/ David G. Watumull

David G. Watumull
Chief Executive Officer

Supplement to Agreement of the Executive Chairman

This supplement (this "Supplement") is dated as of June 30, 2015.

Reference is hereby made to that certain Agreement (the "Agreement") that was made as of February 7, 2014 by and between CARDAX, INC., a Delaware corporation (the "Company"), and Nicholas Mitsakos, an individual (the "Executive Chairman"). Capitalized terms used in this Supplement that are not otherwise defined in this Supplement shall have the respective meanings ascribed thereto in the Agreement.

For good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the parties to the Agreement hereby agree to amend and supplement the Agreement as provided in this Supplement.

1. Compensation.

1.1 Effective April 1, 2015, Section 2 of the Agreement is amended to delete such section in its entirety and replace such section with the following:

2. Compensation. The aggregate annual compensation of the Executive Chairman shall be equal \$150,000. Such compensation shall be paid quarterly in arrears as of the last day of each fiscal quarter in equity of the Company in the form of a grant of shares of common stock, par value \$0.001 per share ("Common Stock") or non-qualified stock options ("Options") under the Company's 2014 Equity Compensation Plan, as amended or supplemented (the "Plan") as follows:

2.1 The Executive Chairman shall provide a notice to the Company of his election to receive a grant of shares of Common Stock or Options not later than the business day that is at the end of the applicable fiscal quarter or such other time as mutually agreed by the Company and the Executive Chairman. If a notice is not duly and timely received, then the Executive Chairman shall be deemed to have elected to receive the compensation for such quarter in Options.

2.2 If the Executive Chairman elects to receive compensation for any quarterly period in a grant of Common Stock, then the number of shares that shall be issued will equal the amount payable during such quarter (i.e., \$37,500) divided by the volume weighted average closing price ("VWAP") for the 20 trading days ending on the last trading day of such quarter.

2.3 If the Executive Chairman elects to receive compensation for any quarterly period by the grant of Options, then

2.3.1 The number of shares of Common Stock that may be purchased by such Option shall be determined so that the Quarterly Value as of the end of such quarter of such Options is equal to the amount payable for such quarter (i.e., \$37,500).

2.3.2 The initial exercise price for such Options will be the closing price of the Common Stock as of the end of the applicable quarter, which shall be the date that any such Options are granted; provided, that if such closing price is 90% or less of the closing price of the immediately prior trading date, then the initial exercise price shall be the greater of (x) the closing price as of the end of such quarter or (y) the VWAP for the 5 trading days ending on the last trading day of such quarter.

2.3.3 For the purposes of this Agreement, the term "Quarterly Value" shall mean the value as of the end of the applicable quarter using the 20 day VWAP as of the end of such quarter. The value of the Options will be determined by the Company using a Black Scholes model for such VWAP for the 20 trading days ending on the last trading day of the applicable quarter with such other factors as are appropriate to accurately calculate the value of the Options as of the end of quarter.

2.3.4 Options that are granted under this Section 2 shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term from the last day of the applicable quarter.

2. Payment of 2015 Arrears.

2.1 The amount of the accrued and unpaid fees payable to the Executive Chairman accruing from January 1, 2015 to March 31, 2015 is equal to \$55,385. Such amount shall be discharged in full by the Company granting to the Executive Chairman on June 30, 2015 a non-qualified stock option to purchase 263,736 shares of Common Stock with an initial exercise price equal to \$0.32 per share. Such option shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term.

2.2 The Executive Chairman hereby waives all payment defaults with respect to the service fees described in Section 2.1 of this Supplement, and any rights related thereto.

3. Ratification.

3.1 The terms and conditions of the Agreement as modified by this Supplement are acknowledged and agreed to be in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement as of the date first written above.

COMPANY:

Cardax, Inc.

By: /s/ David G. Watumull

Name: David G. Watumull

Title: President and CEO

EXECUTIVE CHAIRMAN:

/s/ NICHOLAS MITSAKOS

NICHOLAS MITSAKOS, Individually

Independent Directors' Compensation Agreement

This agreement (this "Agreement") is dated as of June 30, 2015 by and among each of George W. Bickerstaff ("Bickerstaff") and Terence A. Kelly, Ph.D. ("Kelly") and, together with Bickerstaff, each a "Director" and, collectively, the "Directors") and CARDAX, INC., a Delaware corporation (the "Company").

WHEREAS, each of the Directors is an independent director of the Company;

WHEREAS, there are, as of the date of this Agreement, no other independent directors of the Company;

WHEREAS, the Company desires to provide appropriate and fair compensation to each Director for providing services to the Company as a member of the board of directors (the "Board") of the Company or acting in a similar capacity for a subsidiary of the Company and for service to committees of the Board;

WHEREAS, the existing compensation for each Director was for the period that expired on May 31, 2015;

NOW THEREFORE, for good and valuation consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement (each, a "Party" and, collectively, the "Parties") hereby agrees as follows:

1. Compensation Amount. Each Director shall receive compensation at an annual rate equal to \$100,000 for the period from June 30, 2015 to and including June 30, 2016. The compensation shall accrue and be payable quarterly in arrears, as of the last day of each calendar quarter, for so long as such Director serves in such capacity or, if earlier, until his earlier death or separation or removal from the Board. Any compensation for any portion of a calendar quarter shall be paid on a pro rated basis based on the number of days that such Director held such office. Any death or separation or removal of a Director from the Board shall not affect the compensation or rights of the other Director.

2. Form of Compensation. All such compensation shall be paid to each Director in equity of the Company in the form of a grant of shares of common stock, par value \$0.001 per share ("Common Stock") or non-qualified stock options ("Options") under the Company's 2014 Equity Compensation Plan, as amended or supplemented (the "Plan") as follows:

2.1. A Director shall provide a notice to the Company of his election to receive a grant of shares of Common Stock or Options not later than the business day that is at the end of the applicable calendar quarter or such other time as mutually agreed by the Company and such Director. If a notice is not duly and timely received from a Director, then such Director shall be deemed to have elected to receive the compensation for such quarter in Options.

2.2. If a Director elects to receive compensation for any quarterly period in a grant of Common Stock, then the number of shares that shall be issued will equal the amount payable during such quarter (i.e., \$25,000) divided by the volume weighted average closing price of the Common Stock ("VWAP") for the 20 trading days ending on the last trading day of such quarter.

2.3. If a Director elects (or is deemed to have elected) to receive compensation for any quarterly period by the grant of Options, then

2.3.1. The number of shares of Common Stock that may be purchased by such Option shall be determined so that the Quarterly Value as of the end of such quarter of such Options is equal to the amount payable for such quarter (i.e., \$25,000); and

2.3.2. The initial exercise price for such Options will be the closing price of the Common Stock as of the end of the applicable quarter, which shall be the date that any such Options are granted; provided, that if such closing price is 90% or less of the closing price of the immediately prior trading date, then the initial exercise price shall be the greater of (x) the closing price as of the end of such quarter or (y) the VWAP for the 5 trading days ending on the last trading day of such quarter.

2.4. For the purposes of this Agreement, the term "Quarterly Value" shall mean the value as of the end of the applicable quarter using the 20 day VWAP as of the end of such quarter. The value of the Options will be determined by the Company using a Black Scholes model for such VWAP for the 20 trading days ending on the last trading day of the applicable quarter with such other factors as are appropriate to accurately calculate the value of the Options as of the end of quarter.

2.5. Options that are granted under this Section 2 shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term from the last day of the applicable quarter.

3. Additional Compensation.

3.1. In addition to the compensation described in Section 2 of this Agreement, each Director shall receive 55,556 shares of Common Stock for compensation during June, 2015.

4. Withholding Obligations. The Company may deduct from amounts otherwise owed to a Director any amounts that the Company is required to withhold under applicable income tax laws.

5. Entire Agreement; Non-Waiver.

5.1. This Agreement supersedes and terminates all prior agreements between any of the parties hereto with respect to the subject matter contained in this Agreement, and this Agreement embodies the entire understanding between the parties relating to such subject matter, and any and all prior correspondence, conversations and memoranda are merged in this Agreement and shall be without effect hereon. This Agreement is solely with respect to the compensation for the annual period ending June 30, 2016 and no other right or obligation of any of the Parties with respect to a Director's service to the Company or any other capacity is affected by this Agreement.

5.2. No delay on the part of any party in exercising any right under this Agreement shall operate as a waiver thereof, nor shall any waiver, express or implied, by any party of any right under this Agreement or of any failure to perform or breach of this Agreement by any other party constitute or be deemed a waiver of any other right under this Agreement or of any other failure to perform or breach of this Agreement by the same or any other Party, whether of a similar or dissimilar nature thereof.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware governing agreements made wholly within the State of Delaware.

7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which shall together constitute one agreement.

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

COMPANY:

Cardax, Inc.

By: /s/ Nicholas Mitsakos

Name: Nicholas Mitsakos

Title: Executive Chairman

THE DIRECTORS:

/s/ George W. Bickerstaff

George W. Bickerstaff, Individually

/s/ Terence A. Kelly

Terence A. Kelly, Ph.D., Individually

Supplement to Senior Executive Employment Agreement
David G. Watumull

This supplement (this "Supplement") is dated as of June 30, 2015.

Reference is hereby made to that certain EMPLOYMENT AGREEMENT (the "Agreement") that was made as of February 7, 2014 by and between CARDAX, INC., a Delaware corporation (the "Company"), and David G. Watumull, an individual (the "Employee"). Capitalized terms used in this Supplement that are not otherwise defined in this Supplement shall have the respective meanings ascribed thereto in the Agreement.

For good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the parties to the Agreement hereby agree to amend and supplement the Agreement as provided in this Supplement.

1. Cash Compensation.

1.1 Effective April 1, 2015, Section 2.1 of the Agreement is amended to reduce the Annual Payment (which is the annual cash compensation) from \$450,000 to \$225,000 and shall read in its entirety as follows:

2.1 Annual Compensation. From and after April 1, 2015 until termination of the Employee's employment hereunder in accordance with Section 3, the Company shall pay to the Employee a fixed base salary at an annual rate of \$225,000 (the "Annual Payment"). Subject to Section 2.8, the Annual Payment shall be paid to the Employee in accordance with the normal payroll practices of the Company as in effect from time to time. The amount of the Annual Payment may be increased, in the sole discretion of the Company, to be effective upon any renewal of the term of this Agreement.

1.2 Section 2.2 is amended to provide a targeted annual bonus and the following shall be added at the end of such provision:

The Employee will be entitled to receive a targeted annual cash bonus equal to 50% of the then effective Annual Payment if the Company has earned operating revenues for the 12 month period ending March 31, 2016 of at least \$100,000 as conclusively evidenced by the Company's financial statements that the Board determines, in good faith, as likely to be normal recurring operating revenues. Such targeted annual cash bonus would be paid in a lump sum in the month following such annual period.

1.3 Effective April 1, 2015, the following shall be added to the end of Section 2 as a new Section 2.8:

2.8 Payment in Stock or Grant of Options.

2.8.1 Notwithstanding the obligations under Section 2.1, the Company shall have the right and option to pay and discharge its obligations for the Annual Payment that accrues during any fiscal quarter commencing after June 30, 2015 that has not been paid by cash if, in the determination of the Board, the Company does not have sufficient cash resources to pay such amounts in cash when due. The amount that as of the end of any fiscal quarter is due and payable and has not been paid in cash shall be paid by the Company issuing common stock, par value \$0.001 per share ("Common Stock") at the Quarterly Value or granting incentive stock options to purchase Common Stock or, in the discretion of the Employee, nonqualified stock options to purchase Common Stock so that the number of shares or options, valued at the Quarterly Value, is equal to the unpaid cash amount as of such quarter.

2.8.2. The initial exercise price for such options will be the closing price of the Common Stock as of the end of the applicable quarter, which shall be the date that any such options are granted; provided, that if such closing price is 90% or less of the closing price of the immediately prior trading date, then the initial exercise price shall be the greater of (x) the closing price as of the end of such quarter or (y) the 5 day volume weighted average closing price ("VWAP") for the 5 trading days ending on the last trading day of such quarter.

2.8.3 For the purposes of this Agreement, the term "Quarterly Value" shall mean the value as of the end of the applicable quarter using the 20 day VWAP as of the end of such quarter. The value of stock options will be determined by the Company using a Black Scholes model for such 20 day VWAP with such other factors as are appropriate to accurately calculate the value of the stock options as of the end of quarter.

2.8.4 Stock options that are granted under this Section 2.8 shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term; provided that if the employment of the Employee is separated, then right of the Employee to exercise all incentive stock options shall expire within 90 days of such separation if, and to the extent that, such accelerated exercise period is required to maintain incentive stock option treatment of such options.

2. Payment of 2015 Arrears.

2.1 The amount of the accrued and unpaid Annual Amount of the Employee for the first quarter of 2015 is equal to \$98,385. Such amount shall be discharged in full by the Company granting the Employee an incentive stock option to purchase 468,498 shares of Common Stock with an initial exercise price equal to \$0.32 per share. Such option shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term; provided that if the employment of the Employee is separated, then right of the Employee to exercise all incentive stock options shall expire within 90 days of such separation if, and to the extent that, such accelerated exercise period is required to maintain incentive stock option treatment of such options.

2.2 The amount of the accrued and unpaid Annual Amount of the Employee for the second quarter of 2015 is equal to \$50,789. Such amount shall be discharged in full by the Company granting the Employee an incentive stock option to purchase 390,686 shares of Common Stock with an initial exercise price equal to \$0.20 per share. Such option shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term; provided that if the employment of the Employee is separated, then right of the Employee to exercise all incentive stock options shall expire within 90 days of such separation if, and to the extent that, such accelerated exercise period is required to maintain incentive stock option treatment of such options.

3. Ratification and Release.

3.1 The terms and conditions of the Agreement as modified by this Supplement are acknowledged and agreed to be in full force and effect.

3.2 Employee hereby waives all payment defaults that are the subject of this Agreement, and any rights related thereto.

4. Certain Other Provisions.

4.1 The provisions of Sections 18, 19, 20, 21, 22, and 23 of the Agreement are hereby incorporated into this Supplement as if fully stated herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement as of the date first written above.

COMPANY:

Cardax, Inc., a Delaware corporation

By: /s/ Nicholas Mitsakos

Name: Nicholas Mitsakos

Title: Executive Chairman

EMPLOYEE:

/s/ David G. Watumull

David G. Watumull, Individually

Payment Deferral and Acceptance Agreement

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Cardax, Inc. (the "Company") and the undersigned (the "Payee") hereby agree to satisfy certain payment obligations as provided in this Payment Deferral and Acceptance Agreement (this "Agreement") with full force and effect as of the Effective Date noted below (the "Effective Date").

1. Payment in Stock or Grant of Options.

1.1. Notwithstanding the obligations of the Company to pay compensation or service fees to the Payee, the Company shall have the right and option to pay and discharge 50% of its obligations for the compensation or service fees that accrue during any fiscal quarter commencing *after* June 30, 2015 that has not been paid by cash as provided in this Section 1 if, in the determination of the Board, the Company does not have sufficient cash resources to pay such amounts in cash when due.

1.2. 50% of the amount that as of the end of any fiscal quarter is due and payable and has not been paid in cash shall be paid by the Company issuing common stock, par value \$0.001 per share ("Common Stock") at the Quarterly Value or granting nonqualified stock options to purchase Common Stock so that the number of shares or options, valued at the Quarterly Value, is equal to 50% of the unpaid cash amount as of such fiscal quarter.

1.3. The initial exercise price for such options granted in accordance with Section 1.2 will be the closing price of the Common Stock as of the end of the applicable quarter, which shall be the date that any such options are granted; provided, that if such closing price is 90% or less of the closing price of the immediately prior trading date, then the initial exercise price shall be the greater of (x) the closing price as of the end of such quarter or (y) the 5 day volume weighted average closing price ("VWAP") for the 5 trading days ending on the last trading day of such quarter.

1.4. For the purposes of this Agreement, the term "Quarterly Value" shall mean the value as of the end of the applicable quarter using the 20 day VWAP as of the end of such quarter. The value of stock options will be determined by the Company using a Black Scholes model for such 20 day VWAP with such other factors as are appropriate to accurately calculate the value of the stock options as of the end of quarter.

2. Payment of 2015 Arrears.

2.1. 50% of the amount of the accrued and unpaid obligations ("Deferred Obligations") to the Payee that has accrued for the period after December 31, 2014 to and including June 30, 2015 is equal to amount set forth below.

2.1.1. "First Quarter Amount" being 50% of the amount that has accrued after December 31, 2014 to March 31, 2015, inclusive: \$12,565.44.

2.1.2. "Second Quarter Amount" being 50% of the amount that has accrued from April 1, 2015 to June 30, 2015, inclusive: \$8,115.18.

2.2. Each of the First Quarter Amount and the Second Quarter Amount shall be discharged in full by the Company granting the Payee a non-qualified option to purchase the number of shares of Common Stock with an initial exercise price equal to the following:

2.2.1. with respect to the First Quarter Amount: \$0.32 per share; and

2.2.2. with respect to the Second Quarter Amount: \$0.20 per share.

3. Other terms of the Stock Options. Stock options that are granted under Section 1 or Section 2 of this Agreement shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term from the date that such option is granted to the Payee.

4. Release. Payee hereby irrevocably waives all payment defaults that are the subject of this Agreement, and any rights related thereto.

above.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement as of the date first written

COMPANY:

Cardax, Inc., a Delaware corporation

By: /s/ David G. Watumull

Name: David G. Watumull

Title: Chief Executive Officer

PAYEE:

JBR Business Solutions, LLC

By: /s/ John B. Russell

Name: John B. Russell

Title: Managing Partner

EFFECTIVE DATE:

June 30, 2015

The parties agree that the following options are being issued on June 30, 2015 with respect to the First Quarter Amount and the Second Quarter Amount:

Period	Shares of Common Stock	Initial Exercise Price
First Quarter Amount	59,835	\$0.32 per share
Second Quarter Amount	62,424	\$0.20 per share

Form of Payment Deferral and Acceptance Agreement

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Cardax, Inc. (the "Company") and the undersigned (the "Payee") hereby agree to satisfy certain payment obligations as provided in this Payment Deferral and Acceptance Agreement (this "Agreement") with full force and effect as of the Effective Date noted below (the "Effective Date").

1. Payment in Stock or Grant of Options.

1.1. Notwithstanding the obligations of the Company to pay compensation or service fees to the Payee, the Company shall have the right and option to pay and discharge its obligations for the compensation or service fees that accrue during any fiscal quarter commencing after June 30, 2015 that has not been paid by cash as provided in this Section 1 if, in the determination of the Board, the Company does not have sufficient cash resources to pay such amounts in cash when due.

1.2. The amount that as of the end of any fiscal quarter is due and payable and has not been paid in cash shall be paid by the Company issuing common stock, par value \$0.001 per share ("Common Stock") at the Quarterly Value or granting incentive stock options to purchase Common Stock or, in the discretion of the Payee or if the Payee is not qualified to be granted incentive stock options, nonqualified stock options to purchase Common Stock so that the number of shares or options, valued at the Quarterly Value, is equal to the unpaid cash amount as of such fiscal quarter.

1.3. The initial exercise price for such options granted in accordance with Section 1.2 will be the closing price of the Common Stock as of the end of the applicable quarter, which shall be the date that any such options are granted; provided, that if such closing price is 90% or less of the closing price of the immediately prior trading date, then the initial exercise price shall be the greater of (x) the closing price as of the end of such quarter or (y) the 5 day volume weighted average closing price ("VWAP") for the 5 trading days ending on the last trading day of such quarter.

1.4. For the purposes of this Agreement, the term "Quarterly Value" shall mean the value as of the end of the applicable quarter using the 20 day VWAP as of the end of such quarter. The value of stock options will be determined by the Company using a Black Scholes model for such 20 day VWAP with such other factors as are appropriate to accurately calculate the value of the stock options as of the end of quarter.

2. Payment of 2015 Arrears.

2.1. The amount of the accrued and unpaid obligations ("Deferred Obligations") to the Payee that has accrued for the period from January 1, 2015 to June 30, 2015 is equal to amount set forth below.

2.1.1. "First Quarter Amount" being the amount that has accrued from January 1, 2015 to March 31, 2015, inclusive: \$ _____.

2.1.2. "Second Quarter Amount" being the amount that has accrued from April 1, 2015 to June 30, 2015, inclusive: \$ _____.

2.2. Each of the First Quarter Amount and the Second Quarter Amount shall be discharged in full by the Company granting the Employee an incentive stock option (or if the Payee is not qualified to be granted an incentive stock option, a non-qualified option) to purchase the number of shares of Common Stock with an initial exercise price equal to the following:

2.2.1. with respect to the First Quarter Amount: \$0.32 per share; and

2.2.2. with respect to the Second Quarter Amount: \$0.20 per share.

3. Other terms of the Stock Options. Stock options that are granted under Section 1 or Section 2 of this Agreement shall be fully vested, have the same anti-dilution protection as provided in the Company's Class A Warrants and have a 5 year term from the date that such option is granted to the Payee; provided that if the Payee is an employee and the employment is separated, then such Payee will be required to exercise all incentive stock options within 90 days of such separation if, and to the extent that, such accelerated exercise period is required to maintain incentive stock option treatment of such options.

4. Release. Payee hereby irrevocably waives all payment defaults that are the subject of this Agreement, and any rights related thereto.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement as of the date first written above.

COMPANY:

Cardax, Inc., a Delaware corporation

By: _____

Name: David G. Watumull

Title: Chief Executive Officer

PAYEE:

Name: _____

EFFECTIVE DATE:

June 30, 2015

The parties agree that the following options are being issued on June 30, 2015 with respect to the First Quarter Amount and the Second Quarter Amount:

Period	Shares of Common Stock	Initial Exercise Price
First Quarter Amount		\$0.32 per share
Second Quarter Amount		\$0.20 per share

