
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): March 6, 2018

BLACK RIDGE OIL & GAS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-53952
(Commission
File Number)

27-2345075
(I.R.S. Employer
Identification No.)

110 North 5th Street, Suite 410
Minneapolis, MN 55403
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(952) 426-1241**

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On March 1, 2018, the Board of Directors (the “Board”) of Black Ridge Oil & Gas, Inc. (the “Company”) approved and adopted the Black Ridge Oil & Gas, Inc. 2018 Management Incentive Plan (the “Plan”) and the form of 2018 Management Incentive Plan Award Agreement (the “Award Agreement”). Copies of the Plan and form of Award Agreement are attached to this Report as Exhibits 10.1 and 10.2, respectively.

In connection with the approval of the Plan and Award Agreement, the Board approved the issuance of awards (the “Awards”) to certain individuals including officers and directors (the “Grantees”), representing a percentage of the shares of Black Ridge Acquisition Corp. (“BRAC”) held by the Company as of the date of closing of the business combination (the “Closing”) for the acquisition of a target business as described in the BRAC prospectus dated October 4, 2017, as follows:

<u>Name</u>	<u>Percentage of BRAC Shares Owned by the Company Granted to Grantee</u>
Bradley Berman	1.6%
Lyle Berman	1.6%
Benjamin Oehler	1.6%
Joe Lahti	1.6%
Kenneth DeCubellis	4.0%
Michael Eisele	2.8%
James Moe	2.1%

The foregoing description of the Awards does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan and form of Award Agreement, copies of which are filed as Exhibits 10.1 and 10.2 to this Report and are incorporated by reference herein.

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

See Item 1.01 above which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	2018 Stock Management Incentive Plan *
10.2	Form of 2018 Management Incentive Plan Award Agreement.*

* Filed herewith

SIGNATURES

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

BLACK RIDGE OIL & GAS, INC.

By: /s/ James Moe
James Moe
Chief Financial Officer

Date: March 6, 2018

BLACK RIDGE OIL & GAS, INC.

2018 MANAGEMENT INCENTIVE PLAN

1. Purposes.

(a) Eligible Award Recipients. The Persons eligible to receive Awards are the Employees and Directors of the Company and its Affiliates.

(b) Available Awards. The purpose of the Plan is to provide a means by which eligible Employees and Directors may be given an opportunity to benefit through the granting of Awards of the Company's equity interest in Black Ridge Acquisition Corp. (BRAC).

(c) General Purpose. The Company, by means of the Plan, seeks to retain the services of the group of Persons eligible to receive Awards, to secure and retain the services of new members of this group and to provide incentives for such Persons to exert maximum efforts for the success of the Company and its Affiliates.

2. Definitions.

(a) "Affiliate" means any parent or subsidiary of the Company.

(b) "Award" means any award granted under the Plan.

(c) "Board" means the Board of Directors of the Company.

(d) "BRAC" means Black Ridge Acquisition Corp.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Company" means Black Ridge Oil & Gas, Inc. (and its successors and assigns).

(g) "control" when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(h) "Director" means a Person serving as a member of the Board.

(i) "Disability" means, if the Participant is a party to an employment or consulting or similar agreement with the Company or its Affiliates and such agreement provides for a definition of Disability, the definition therein contained, or, if no such agreement exists, it shall mean that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the Company, as determined by the Board.

(j) "Effective Date" shall mean the date as of which this Plan is adopted by the Board.

(k) "Employee" means any Person employed by the Company or an Affiliate.

(l) “Notice of Grant” means a written agreement between the Company and the Participant evidencing the terms and conditions of an individual Award in a form approved by the Board. Each Notice of Grant shall be subject to the terms and conditions of the Plan and need not be identical.

(m) “Officer” means any Person designated by the Company as an officer.

(n) “Participant” means a Person holding an Award granted pursuant to the Plan.

(o) “Person” means any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, estate, unincorporated organization, governmental authority or other entity and shall include any “group” within the meaning of the regulations promulgated by the United States Securities and Exchange Commission under Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

(p) “Plan” means this Black Ridge Oil & Gas, Inc. 2018 Management Incentive Plan.

(q) “Plan Administrator” means an individual designated by the Company to administer this Plan.

(r) “Related Parties” means, as to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person.

3. Administration.

(a) Administration. The Plan shall be administered by the Board.

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time which of the Persons eligible under the Plan shall be granted Awards; when and how each Award shall be granted; the terms and provisions of each Notice of Grant; the provisions of each Award granted (which need not be identical);

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Notice of Grant, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective; and

(iii) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company which are not in conflict with the provisions of the Plan.

(c) Delegation to Plan Administrator. The Board may delegate the administration of any part of the Plan to the Plan Administrator, provided that the Plan Administrator may not exercise any right or duty expressly reserved to the Board by the Plan.

(d) Effect of Board’s Decision. All determinations, interpretations and constructions made by the Board in good faith and consistent with the terms of the Plan shall not be subject to review by any Person and shall be final, binding and conclusive on all Persons. Members of the Board and any officer or employee of the Company or any Affiliate acting at the direction of, or on behalf of, the Board shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the extent permitted by law, be fully indemnified by the Company with respect to any such action or determination.

4. Shares Subject to the Plan. The Company agrees to make available for transfer to Employees and Directors pursuant to the terms of the Awards twenty percent (20%) of the shares of BRAC held by the Company as of closing of the business combination of BRAC for the acquisition of a target business as described in the BRAC prospectus dated October 4, 2017.

5. Eligibility. Awards may be granted to Employees and Directors.
6. Grant Awards. Each grant shall be evidenced by a Notice of Grant. Each Notice of Grant shall set forth the applicable vesting terms, distribution date, and forfeiture terms and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Notice of Grant.
7. Transfer Restrictions. No Participant shall, directly or indirectly, sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of (whether by operation of law or otherwise) any Award or any right, title or interest therein or thereto.
8. Amendment of the Plan and Awards. The Board at any time, and from time to time, may amend, supplement, modify or restate the Plan or any Notice of Grant provided that any such amendment applicable to a previously outstanding Award shall not have an adverse effect on Participant or diminish the value of any previously outstanding Award under the Plan without Participant's prior written consent.
9. Termination or Suspension of the Plan.
- (a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the first to occur of (i) the dissolution of BRAC and return of the public offering proceeds held in trust as described in the BRAC prospectus dated October 4, 2017 or (ii) the day before the tenth (10th) anniversary of the Effective Date. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.
- (b) No Impairment of Rights. Suspension or termination of the Plan shall not materially impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the Participant.
10. Effective Date of Plan. The Plan shall become effective as of the Effective Date.
11. Choice of Law. The law of the State of Nevada shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.
12. No Employment or other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate the employment or service of an Employee or Director with or without Cause.
13. Withholding. The Company shall have the right to withhold from any payments made under the Plan or to collect as a condition of payment, any taxes required by law to be withheld. At any time when a Participant is required to pay to the Company an amount required to be withheld under applicable income tax laws in connection with a distribution of BRAC shares under the Award, the Participant may satisfy this obligation in whole or in part by electing (the "Election") to have the Company withhold from the distribution shares of BRAC common stock having a value up to the minimum amount of withholding taxes required to be collected on the transaction. The value of the shares to be withheld shall be based on the value received by the Company on sale of BRAC common stock on the date that the amount of tax to be withheld shall be determined ("Tax Date"). Each Election must be made prior to the Tax Date in accordance with procedures established by the Company. The Board may disapprove of any Election, may suspend or terminate the right to make Elections, or may provide with respect to any Award that the right to make Elections shall not apply to such Award. An Election is irrevocable.
14. Section 409A of the Code. This Plan and any Notice of Grant or Award entered into or granted hereunder are intended to comply with, or be exempt from, the requirements of Section 409A of the Code so that Participants are not subject to any tax or interest imposed under Section 409A of the Code and shall be administered, construed and interpreted in accordance with such intent; provided, that, neither the Company, any Affiliates, the Board, nor any other party guarantees that Participants are not subject to any tax or interest imposed under Section 409A of the Code and none of the foregoing shall have any liability to any Participant for any tax or interest imposed under Section 409A of the Code. Each Participant agrees to take any action, or refrain from any action, reasonably requested by the Company to obtain the benefit of any correction procedure promulgated under Section 409A of the Code.

**FORM OF
Black Ridge Oil & Gas, Inc.
2018 Management Incentive Plan Award Agreement**

March 1, 2018

Dear _____:

Congratulations on your selection as a participant in the **Black Ridge Oil & Gas, Inc. 2018 Stock Management Incentive Plan** (the "**Plan**").

This Agreement, together with the Plan, sets forth your rights (your Award) under the Plan. The Plan provides additional details of your rights under the Plan and this Agreement, as well as all of the conditions and limitations affecting such rights. All capitalized terms appearing in this Agreement, and not defined in this Agreement, shall have the defined meaning provided in the Plan. If any inconsistencies arise between the terms of this Agreement and the terms of the Plan, the Plan's terms shall completely supersede and replace the conflicting terms of this Agreement.

Overview of Your Award

1. **Percentage Interest in Pool under this Agreement:** You are entitled to receive ___% percent of the Black Ridge Acquisition Corp. ("BRAC") shares held by the Company as of the date of the Closing (as defined below) rounded to the nearest whole share. For example, if the Company owns 3,939,500 shares of BRAC as of the date of the Closing, you would be entitled to receive _____ shares of BRAC.
2. **BRAC Shares:** Subject to the forfeiture provisions of Section 3, below, the number of BRAC shares to be transferred to you under this Award will be calculated upon a closing of the business combination (the "Closing") of BRAC for the acquisition of a target business as described in the BRAC prospectus dated October 4, 2017.
3. **Forfeiture:** If you cease to be an employee or director of the Company or BRAC for any reason (including, but not limited to, death or Disability, or involuntary termination not for Cause) prior to the Closing, you will forfeit this Award. "Cause" means termination of the your employment for (i) any conviction of you, or plea of guilty or no contest by you, to a felony, or (ii) any act or acts of dishonesty by you intended to result in personal enrichment to you at the expense of the Company; or (iii) failure to follow the lawful instructions of the Board of Directors of the Company. If you cease to be an employee or director of the Company on or after the date of Closing for any reason except for death, Disability, involuntary termination not for Cause, or voluntary termination for Good Reason, you will also forfeit this Award. For purposes of this Award, "Good Reason" means any of the following conditions: (i) a material diminution in your authority, duties or responsibilities or duties, (ii) a material diminution in your base compensation, (iii) a material relocation of your principal job location, or (iv) a material breach by the Company of the agreement under which you provide services to the Company, provided that you will not be considered to have had a voluntary termination for Good Reason unless you give notice of the existence of the Good Reason condition within 90 days of the condition first occurring and provide at least 30 days for the Company to cure the condition prior to your terminating.
4. **Distribution:** The BRAC shares will be distributed to you on the one year anniversary of the Closing.
5. **Expiration:** This Award will expire upon the dissolution of BRAC and return of the public offering proceeds held in trust as described in the BRAC prospectus dated October 4, 2017.

Please acknowledge your agreement to participate in the Plan and this Agreement, and to abide by all of the governing terms and provisions, by signing the following representation:

AGREEMENT TO PARTICIPATE

By signing a copy of this Agreement and returning it to the Company, I acknowledge that I have read the Plan, and that I fully understand all of my rights under the Plan, as well as all of the terms and conditions which may limit my rights under the Plan.

Participant

Black Ridge Oil & Gas, Inc.

By _____
Its _____