

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): May 7, 2024

Expion360 Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-41347
(Commission
File Number)

81-2701049
(I.R.S. Employer
Identification No.)

2025 SW Deerhound Avenue
Redmond, OR
(Address of principal executive offices)

97756
(Zip Code)

(541) 797-6714
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	XPON	The Nasdaq Capital Market

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

Emerging growth company

If an emerging growth company, indicate by check mark if 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 8.01. Other Events.

On May 7, 2024, Expion360 Inc., a Nevada corporation (the “Company”), issued 100,000 shares (the “Shares”) of its common stock, par value \$0.001 per share, pursuant to a Settlement and Mutual Release Agreement, dated May 2, 2024 (the “Settlement Agreement”), by and between the Company and Alexander Capital L.P. The Shares are being issued in consideration of the amount payable under the terms of the Settlement Agreement, and accordingly, no cash proceeds will be received by the Company from the issuance of the Shares.

The issuance of the Shares is being made pursuant to a Registration Statement on Form S-3 (File No. 333-272956) (the “Registration Statement”), which was declared effective by the Securities and Exchange Commission (the “SEC”) on July 10, 2023, the base prospectus included in the Registration Statement dated July 10, 2023, and a prospectus supplement filed by the Company with the SEC on May 7, 2024.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Stradling Yocca Carlson & Rauth LLP
23.1	Consent of Stradling Yocca Carlson & Rauth LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

EXPION360 INC.

Date: May 7, 2024

By: /s/ Brian Schaffner
Name: Brian Schaffner
Title: Chief Executive Officer

May 7, 2024

Expion360 Inc.
2025 SW Deerhound Avenue
Redmond, OR 97756

Re: Shares Registered under Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Expion360 Inc., a Nevada corporation (the “**Company**”), in connection with the issuance by the Company of 100,000 shares (the “**Shares**”) of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), pursuant to (i) that certain registration statement on Form S-3 (File No. 333-272956) (the “**Registration Statement**”), which was declared effective by the Securities and Exchange Commission (the “**Commission**”) on July 10, 2023 under the Securities Act of 1933, as amended (the “**Securities Act**”), (ii) the base prospectus included in the Registration Statement, dated July 10, 2023 (the “**Base Prospectus**”), and (iii) the prospectus supplement filed by the Company with the Commission on May 7, 2024 (the “**Prospectus Supplement**”).

In connection with the preparation of this opinion, we have examined such documents and considered such questions of law as we have deemed necessary or appropriate. We have assumed the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof and the genuineness of all signatures. As to questions of fact material to our opinion, we have relied upon the certificates of certain officers of the Company.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued and sold in the manner described in the Registration Statement, the Base Prospectus and the Prospectus Supplement, will be validly issued, fully paid and non-assessable.

We render this opinion only with respect to Chapter 78 of the Nevada Revised Statutes, and we express no opinion herein concerning the application or effect of the laws of any other jurisdiction.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Company’s Current Report on Form 8-K filed with the Commission as of the date hereof, and further consent to the use of our name under the caption “Legal Matters” in the Prospectus Supplement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This opinion is intended solely for use in connection with the offer and sale of the Shares pursuant to the Registration Statement, the Base Prospectus and the Prospectus Supplement, and may only be relied upon by you and by persons entitled by law to rely upon it pursuant to the applicable provisions of the U.S. federal securities laws. This opinion is rendered as of the date hereof and based solely on our understanding of facts in existence as of such date after the examination described in this opinion. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify the opinions expressed herein.

Very truly yours,

STRADLING YOCCA CARLSON & RAUTH LLP

/s/ Stradling Yocca Carlson & Rauth LLP