
**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): **January 1, 2024**

Xilio Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40925
(Commission
File Number)

85-1623397
(IRS Employer
Identification No.)

828 Winter Street, Suite 300
Waltham, Massachusetts
(Address of Principal Executive Offices)

02451
(Zip Code)

Registrant's telephone number, including area code: **(857) 524-2466**

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 (*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))

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 \$0.0001 per share	XLO	Nasdaq Global Select 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 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective January 1, 2024, the Board of Directors (the “Board”) of Xilio Therapeutics, Inc. (the “Company”) (or the Compensation Committee of the Board, as applicable) granted annual equity awards to the Company’s executive officers. René Russo, Pharm.D., the Company’s chief executive officer, president, and principal executive officer, received an award of 177,000 restricted stock units, and Kevin Brennan, the Company’s senior vice president, finance and accounting, and principal financial and accounting officer, received an award of 20,000 restricted stock units. The shares of the Company’s common stock underlying each such restricted stock unit will vest in four equal annual installments beginning on January 1, 2025, subject to such executive’s continued service to the Company or any of its subsidiaries through each applicable vesting date. The restricted stock units were granted pursuant to the Company’s 2021 Stock Incentive Plan (the “2021 Plan”) and are subject to the terms and conditions of the 2021 Plan and a restricted stock unit agreement in the form approved by the Board, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Restricted Stock Unit Agreement under 2021 Stock Incentive Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and incorporated as Exhibit 101)

SIGNATURES

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

XILIO THERAPEUTICS, INC.

Date: January 3, 2024

By: /s/ Chris Frankenfield
Chris Frankenfield
Chief Operating Officer

Xilio Therapeutics, Inc.

RESTRICTED STOCK UNIT AGREEMENT

Granted under 2021 Stock Incentive Plan

Xilio Therapeutics, Inc. (the “Company”) hereby grants the following restricted stock units to the recipient named below pursuant to the Company’s 2021 Stock Incentive Plan (as amended through the date hereof, the “Plan”). The terms and conditions attached hereto are also a part hereof and incorporated herein by reference.

Notice of Grant

Name of recipient (the “<u>Participant</u>”):	
Grant Date:	
Number of restricted stock units (“<u>RSUs</u>”) granted:	
Number, if any, of RSUs that vest immediately on the grant date:	
RSUs that are subject to vesting schedule:	
Vesting Start Date:	

Vesting Schedule:

For so long as Participant remains an Eligible Participant (as defined in Section 3 hereof) on the relevant date, the RSUs shall vest as set forth below; [provided that, if a Participant is an Eligible Participant on the date of the Participant’s death or disability (within the meaning of Section 409A(a)(2)(C) of the Internal Revenue Code of 1986, as amended), all RSUs subject to this agreement shall immediately vest in full effective as of the date of such death or disability.]

Number of RSUs	Vest Date

This grant of RSUs satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities. Electronic acceptance of the RSUs pursuant to the Company’s instructions to the Participant (including through an online acceptance process) is acceptable.

Xilio Therapeutics, Inc.

Participant:

By: _____

Signature of Participant

Name:

Title:



Xilio Therapeutics, Inc.
Restricted Stock Unit Agreement
Granted under 2021 Stock Incentive Plan
Incorporated Terms and Conditions

1. Award of Restricted Stock Units.

The Company has granted to the Participant, subject to the terms and conditions set forth in this Restricted Stock Unit Agreement (this "Agreement") and in the Plan, an award with respect to the number of restricted stock units set forth in the Notice of Grant that forms part of this Agreement (the "Notice of Grant"). Each RSU represents the right to receive one share of common stock, \$0.0001 par value per share, of the Company ("Common Stock") upon vesting of the RSU, subject to the terms and conditions set forth herein.

2. Vesting.

The RSUs shall vest in accordance with the vesting schedule set forth in the Notice of Grant (the "Vesting Schedule"). Any fractional shares resulting from the application of any percentages used in the Vesting Schedule shall be rounded down to the nearest whole number of RSUs. As soon as practicable after the vesting of the RSU, the Company will deliver to the Participant, for each RSU that becomes vested, one share of Common Stock, subject to the payment of any taxes pursuant to Section 7. The Common Stock will be delivered to the Participant as soon as practicable following each vesting date, but in any event within 30 days of such date.

3. Termination of Relationship with the Company.

In the event that the Participant ceases to be an Eligible Participant (as defined below) for any reason, all of the RSUs that are unvested as of the time of such cessation shall be forfeited immediately and automatically to the Company, without the payment of any consideration to the Participant, effective as of such cessation. The Participant shall have no further rights with respect to the unvested RSUs or any Common Stock that may have been issuable with respect thereto. The Participant shall be an "Eligible Participant" if he or she is an employee, director or officer of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive RSUs under the Plan. Notwithstanding anything to the contrary in this Agreement, neither the Company nor any subsidiary is obligated, by or as a result of the Plan or this Agreement, to continue the Participant in a service relationship with the Company or any subsidiary, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any subsidiary to terminate the service relationship of the Participant with the Company or any subsidiary at any time.

4. Transfer Restrictions; Clawback.

(a) The RSUs may not be sold, assigned, transferred, pledged, encumbered or otherwise disposed of by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution. The Company shall not be required to treat as the owner of any RSUs or issue any Common Stock to any transferee to whom such RSUs have been transferred in violation of any of the provisions of this Agreement.

(b) In accepting the RSUs, the Participant agrees to be bound by any clawback policy that the Company has in place or may adopt in the future.

5. Rights as a Stockholder. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock that may be issuable with respect to the RSUs until the issuance of the shares of Common Stock to the Participant following the vesting of the RSUs.

6. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Agreement.

7. Tax Matters.

(a) Acknowledgments; No Section 83(b) Election. The Participant acknowledges that he or she is responsible for obtaining the advice of the Participant's own tax advisors with respect to the award of RSUs and the Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with respect to the tax consequences relating to the RSUs. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's tax liability that may arise in connection with the acquisition, vesting and/or disposition of the RSUs. The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986, as amended, (the "Code") is available with respect to RSUs.

(b) Withholding. The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local or other taxes of any kind required by law to be withheld with respect to the vesting of the RSUs. At such time as the Participant is not aware of any material nonpublic information about the Company or the Common Stock and the Participant is not subject to any restriction on trading activities with respect to the Common Stock pursuant to any Company insider trading or other policy, the Participant shall execute the instructions set forth in Schedule A attached hereto (the "Durable Automatic Sell-to-Cover Instruction") as the means of satisfying such tax obligation unless the Participant has already executed such an instruction that remains in effect. If the Participant does not execute the Durable Automatic Sell-to-Cover Instruction prior to an applicable vesting date, then the Participant agrees that if under applicable law the Participant will owe taxes at such vesting date on the portion of the award then vested, the Company shall be entitled to immediate payment from the Participant of the amount of any tax required to be withheld by the Company. The Company shall not deliver any shares of Common Stock to the Participant until it is satisfied that all required withholdings have been made.

8. Section 409A.

The RSUs awarded pursuant to this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Code and the Treasury Regulations issued thereunder ("Section 409A"). The delivery of shares of Common Stock on the vesting of the RSUs may not be accelerated or deferred unless permitted or required by Section 409A.

9. Data Privacy Consent.

In order to administer the Plan and this agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to social security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this agreement (the "Relevant Information"). By entering into this agreement, the Participant (a) authorizes the Company (including Relevant Companies on its behalf) to collect, process, register and transfer to the Relevant Companies all Relevant Information; (b) waives any privacy rights the Participant may have with respect to the Relevant Information; (c) authorizes the Relevant Companies to store and transmit such information in electronic form; and (d) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

[Remainder of Page Intentionally Left Blank]

DURABLE AUTOMATIC SELL-TO-COVER INSTRUCTION

This Durable Automatic Sell-to-Cover Instruction (this "Instruction"), which is being delivered to the Company by the undersigned on the date set forth below (the "Adoption Date"), relates to any restricted stock units that may be granted to me from time to time by the Company under the Company's equity compensation programs, other than any restricted stock units which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such restricted stock units and therefore do not permit sell-to-cover transactions (the restricted stock units subject to this Instruction are referred to as "Covered RSUs"). This Instruction provides for "eligible sell-to-cover transactions" (as described in Rule 10b5-1(c)(1)(ii)(D)(3) under the Securities Exchange Act of 1934 (the "Exchange Act")) with respect to Covered RSUs and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act.

I acknowledge that upon vesting and settlement of any Covered RSUs in accordance with the applicable RSU's terms, whether vesting is based on the passage of time or the achievement of performance goals, I will have compensation income equal to the fair market value of the shares of Company common stock subject to the RSUs that are settled on such settlement date and that the Company is required to withhold income and employment taxes in respect of that compensation income.

I desire to establish a plan and process to satisfy such withholding obligation in respect of all Covered RSUs through an automatic sale of the number of shares of Company common stock that would otherwise be issuable to me on each applicable settlement date in an amount sufficient to satisfy the applicable withholding obligation, with the proceeds of the sale delivered to the Company in satisfaction of the applicable withholding obligation.

I understand that the Company has arranged for the administration and execution of its equity incentive programs and the sale of securities by participants thereunder pursuant to a platform administered by a third party (the "Administrator") and the Administrator's designated brokerage partner.

Upon the settlement of any of my Covered RSUs after the 30th day following the Adoption Date (or if I am an officer of the Company on the Adoption Date, after the 120th day following the Adoption Date) (the "Cooling-Off Period"), I hereby appoint the Administrator (or any successor administrator) to automatically sell such number of shares of Company common stock issuable with respect to such RSUs that vested and settled as is sufficient to generate net proceeds sufficient to satisfy the Company's minimum statutory withholding obligations with respect to the income recognized by me in connection with the vesting and settlement of such RSUs (based on minimum statutory withholding rates for all tax purposes, including payroll and social security taxes, that are applicable to such income), and the Company shall receive such net proceeds in satisfaction of such tax withholding obligation.

I hereby appoint the Chief Executive Officer, President, the Principal Financial Officer, Principal Accounting Officer, and the Chief Operating Officer, and any of them acting alone and with full power of substitution, to serve as my attorneys-in-fact to arrange for the sale of Company common stock in accordance with this Instruction. I agree to execute and deliver such documents, instruments and certificates as may reasonably be required in connection with the sale of the Company common stock pursuant to this Instruction.

I hereby certify that, as of the Adoption Date:

- (i) I am not prohibited from entering into this Instruction by the Company's insider trading policy or otherwise;
- (ii) I am not aware of any material nonpublic information about the Company common stock; and
- (iii) I am adopting this Instruction in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act.

Signature

Print Name

Date
