

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 23, 2021

**GLOBAL CLEAN ENERGY HOLDINGS, INC.**  
(Exact Name of Registrant as Specified in Charter)

Delaware

(State of Incorporation)

000-12627

(Commission File Number)

87-0407858

(I.R.S. Employer Identification No.)

2790 Skypark Drive, Suite 105, Torrance, California

(Address of Principal Executive Offices)

90505

(Zip Code)

(310) 641-4234

(Registrant's Telephone Number, Including Area Code)

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	Name of Each Exchange on Which Registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$0.001 per share

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 Agreement.**

On July 28, 2021, certain indirect subsidiaries of Global Clean Energy Holdings, Inc. (the "Company") entered into (i) Amendment No. 5 to Credit Agreement (the "Senior Amendment") with Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the lenders (the "Senior Lenders") who agreed to provide financing under that senior secured term loan facility, and (ii) Consent No. 3 and Amendment No. 3 to Credit Agreement (the "Mezzanine Amendment") with Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the lenders who agreed to provide funding under the mezzanine secured term loan facility (the "Mezzanine Lenders"). Under the Senior Amendment and the Mezzanine Amendment, the Senior Lenders and the Mezzanine Lenders agreed to increase the amount of funding available under the two credit agreements by \$5,000,000 in the aggregate. In addition, under the two amendments, the parties agreed to change the date by which the borrowers under the two credit agreements (the Company's BKRF OCB, LLC and BKRF HCB, LLC subsidiaries) had to establish an additional cash contingency reserve of at least \$35 million from July 31, 2021 to September 15, 2021. As previously disclosed, BKRF OCB, LLC and BKRF HCB, LLC had agreed to establish an additional cash reserve of \$35 million by July 31, 2021, which reserve would be used to fund the costs of the construction, installation, equipping, completion, start-up, and operation of the Company's Bakersfield biorefinery, to the extent that such costs exceed the amounts available under the two credit agreements. Finally, as previously disclosed, the borrowers agreed to pay to each of the Senior Lenders and the Mezzanine Lenders an amendment and consent premium equal to 1.00% of the aggregate funding commitments of each such lender. Under the Senior Amendment and Mezzanine Amendment the parties agreed that, in lieu of cash, the fee will be payable by the Company issuing warrants to purchase shares of the Company's common stock. The warrants will be issued on the earlier of September 15, 2021 or the closing of an equity raise in which the Company sells at least \$10 million of its common stock. The number of shares underlying the foregoing warrants will be determined by dividing \$3.8 million (the 1.00% premium) by the trailing ten (10) day volume weighted average price of the Company's common stock on September 15, 2021, or if a \$10 million equity financing occurs prior to September 15, 2021, the price at which the Company's shares were sold in that financing. The warrants will have an exercise price of \$0.01 per share and will be exercisable any time from April 1, 2022 until two years after the date on which commercial operations of the Bakersfield biorefinery commence.

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

On July 23, 2021 the Company appointed Phyllis E. Currie and Susan L. Anhalt as additional independent directors on the Company's Board of Directors (the "Board") to serve until the Company's next annual meeting of stockholders. Ms. Currie will serve as Chair of the Board's Audit Committee and as a member of the Board's Compensation Committee. Ms. Anhalt will serve as a member of the Board's Nominating and Governance Committee and as a member of the Board's Audit Committee.

Ms. Currie has been the Chair of the Board of Midcontinent Independent System Operator, which operates an energy market and manages transmission assets in 15

U.S. states and one Canadian province, since January 2019, having been a member of the board since January 2016. She chaired the Audit and Finance Committee from 2016 through 2018; and remains a member of the Audit and Finance Committee, as well as the Markets, System Planning and Human Relations Committees. She is also an executive consultant for Hometown Connections, Inc., providing strategic planning, organization assessments and training for California municipal utilities. Prior to her current positions, Ms. Currie served as General Manager of the Pasadena, California Water and Power Department (PWP) from 2001 to 2015. Before joining PWP, Ms. Currie spent three decades serving the City of Los Angeles, holding positions such as Chief Financial Officer of the Los Angeles Department of Water and Power and Assistant City Administrative Officer. Ms. Currie holds of a Bachelor of Arts degree in political science and an MBA from the University of California at Los Angeles. Ms. Currie also attended the Program for Senior Executives in State and Local Governments from the Kennedy School of Government at Harvard University.

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Ms. Anhalt is the founding attorney of SLAE Inc., a law firm serving technology start-up and growth companies since 2018. Prior to launching SLAE Inc., Ms. Anhalt was the Chief Legal Officer of The Search Agency, a digital marketing company, and served in that role from 2015 to 2019. Prior to The Search Agency, Ms. Anhalt was General Counsel of The TLP Group, a coalition of technology-based enterprises dedicated to the development, management and commercialization of proprietary technologies, from 2006 to 2014. During that time, Ms. Anhalt was also VP, Law of one of The TLP Group's affiliated companies, that filed a Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code in 2013. Prior to The TLP Group, Ms. Anhalt served as SVP, Assistant General Counsel of United Online, Inc. (NASDAQ: UNTD) after beginning her career at the law firm of Latham & Watkins in Los Angeles. Ms. Anhalt holds a J.D. from the Indiana University Maurer School of Law and a B.A. in political science from Stanford University.

With respect to the disclosure required pursuant to Item 404(a) of Regulation S-K, there are no transactions between the Company and either Ms. Currie or Ms. Anhalt that would be required to be reported.

**Item 7.01 Regulation FD Disclosure.**

On July 27, 2021, the Company issued a press release announcing the appointments of Ms. Anhalt and Ms. Currie. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

On July 29, 2021, the Company issued a press release providing an update of the first half of the year. A copy of the press release is attached hereto as Exhibits 99.2 and incorporated herein by reference.

The information in this Item 7.01 and Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">99.1</a>	<a href="#">Press Release dated July 27, 2021</a>
<a href="#">99.2</a>	<a href="#">Press Release dated July 29, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

Date: July 29, 2021

By: /s/ RALPH GOEHRING

Ralph Goehring, Vice President and Chief  
Financial Officer

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## ***Global Clean Energy Holdings Appoints Two New Board Members***

**Torrance, CA July 27, 2021** — [Global Clean Energy Holdings, Inc.](#) (OTCQX: GCEH), a vertically integrated renewable fuels company, is pleased to announce the appointments of Ms. Susan Anhalt and Ms. Phyllis Currie to its Board of Directors. The Company is adding the two independent directors to broaden its board-level expertise and to move a step closer to achieving the requirements for a future Nasdaq stock listing.

Ms. Anhalt brings over 25 years of depth and experience in M&A transactions and all legal aspects and challenges of high growth companies. She is the founding attorney at SLAE Inc., a law firm serving start-up and growth companies. Prior to SLAE, Ms. Anhalt served as the General Counsel for The TPL Group, a tech incubator of microprocessor technologies for over 6 years. Her responsibilities included developing legal structures for expansion into numerous countries, developing and managing complex U.S. and non-U.S. tax structures, negotiating M&A transactions and managing patent protections and strategies for over 100 patents.

Ms. Anhalt holds a BA degree in political science from Stanford University and a JD degree from the Indiana University School of Law. She began her legal career with Latham & Watkins.

Since 2016, Ms. Currie has served on the Board of Directors of the Midcontinent Independent System Operator (MISO), which runs an energy market and manages transmission assets in 15 Midwest states and a Canadian province, serving as Board Chair for the past 3 years. Prior to 2016, Ms. Currie served as the General Manager of Pasadena Water and Power for over 14 years, leading the municipal entity into adding electric generation units and implemented upgrades to the city's water and distribution systems. She also held the position of Chief Financial Officer for the Los Angeles Department of Water and Power overseeing the city's annual operating and capital budgets.

Ms. Currie has held roles in the California Municipal Utilities Association, the Southern California Public Power Authority and the American Public Power Association. Ms. Currie holds a BA degree in political science and an MBA from UCLA. She has also completed the Program for Senior Executives in State and Local Government at the John F. Kennedy School of Government at Harvard University.

Ms. Currie was appointed as the Chair of the Audit Committee, to serve alongside Mr. Walker and Ms. Anhalt. Ms. Currie will also join Mr. Walker (the Chair) and Mr. Wentzel as a member of the Compensation Committee. In addition to her appointment to the Audit Committee, Ms. Anhalt will join Mr. Wentzel (Chair) as the two members of the Board's Nominating and Corporate Governance Committee.

"We are excited to welcome Ms. Anhalt and Ms. Currie to our Board of Directors, and look forward to the contributions their diverse skills, perspectives and expertise will make to the ongoing success of Global Clean Energy Holdings," said David Walker, GCEH's Chairman of the Board.

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Richard Palmer, CEO and President commented, "Ms. Anhalts' experience in start-ups and high growth companies, along with her experience in M&A and patent protection significantly complements our growth strategy. Additionally, Ms. Currie will be appointed to Chair our Audit Committee and provide significant financial, operational and regulatory knowledge."

### **About Global Clean Energy Holdings**

Global Clean Energy Holdings, Inc. ("GCEH") is a uniquely positioned vertically integrated renewable fuels company. Our strategy has been consistent from the company's inception; control the full integration of our entire supply chain from the development, production and processing of feedstocks through to the refining and distribution of renewable fuels. GCEH's wholly owned plant science subsidiary, Sustainable Oils, Inc., owns an industry leading portfolio of Camelina sativa intellectual property rights, including patents and production know-how, to produce its proprietary varieties of Camelina sativa as a nonfood based ultra-low carbon biofuels feedstock. GCEH is retooling and constructing its renewable diesel refinery in Bakersfield, California, which when completed in early 2022 will be the largest renewable fuels facility in the western United States and the largest in the country that produces renewable fuels from nonfood based feedstocks. More information can be found online at [www.gceholdings.com](http://www.gceholdings.com).

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### **Contact**

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## ***Global Clean Energy Holdings, Inc. Provides Mid-Year Corporate Update***

*Proprietary Camelina Renewable Diesel Feedstock Continues to Outperform Expectations Even Under Montana's  
Recent Severe Drought Conditions*

**TORRANCE, CA July 29, 2021** — **Global Clean Energy Holdings, Inc. (OTCQX: GCEH)**, a fully integrated renewable fuels company, provides a mid-year corporate update of the first half of 2021. Additional financial information will be provided in the June 30, 2021 Quarterly Report on Form 10-Q.

First half-year achievements, financial status and corporate updates include the following:

### **Financial – As of June 30, 2021**

We are finalizing our results for the three months ended June 30, 2021. We present below certain preliminary results representing our estimates for this period, which are based only on currently available information and do not present all necessary information for an understanding of our financial condition as of June 30, 2021 or our results of operations for the three months ended June 30, 2021. We have provided ranges, rather than specific amounts, for the preliminary estimates for the unaudited financial data described below primarily because our financial closing procedures for the three months ended June 30, 2021 are not yet complete and, as a result, our final results upon completion of our closing procedures may vary from these preliminary estimates. Management prepared these estimates in good faith based upon the most recent information available to us from our internal reporting systems as of the date of this release.

- As a pre-revenue company engaged in the construction of our biorefinery in Bakersfield, California and the development of its Camelina renewable diesel feedstock operations, net loss for the second quarter is in line with expectations between \$12 and \$15 million.
- GCEH had approximately \$65 million of cash and deposits (advances), of which approximately \$46 million, when spent, will be recorded as long-term assets. These amounts are expected to be spent this year on the construction of the Bakersfield biorefinery.
- GCEH has drawn approximately \$245 million of the \$385 million credit available under its Senior and Mezzanine Credit Facilities, of which approximately \$205 million has been incurred as of June 30, 2021 for the purchase and retooling of the refinery, operational cost, general and administrative expenses, and interest payments.

### **Corporate**

- Effective July 23, 2021, GCEH appointed Phyllis Currie and Susan Anhalt to its Board of Directors. Ms. Currie has over four decades of experience as an executive in energy, including as General Manager of the Pasadena, California Water and Power Department (PWP) and as Chief Financial Officer of the Los Angeles Department of Water and Power (LADWP). Ms. Anhalt has significant experience as a corporate and securities lawyer with SmallCap public growth companies.
- In April 2021, GCEH appointed Jerald Feitelson, Ph.D. as the company's Vice President and Chief Scientific Officer.
- In April 2021, GCEH acquired Agribody Technologies, Inc., an emerging agricultural biotechnology company that owns 15 issued U.S. patents related to increasing yield and sustainability traits of Camelina and other crops. Agribody Technologies was purchased in an all stock transaction valued at \$5 million (830,526 shares of GCEH common stock were issued at \$6.02 per share in an exempt transaction).

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- Also in April 2021, Agribody Technologies was issued a new key utility patent with broad claims for genome editing specific mutations in a critical gene present in all plants, including Camelina to confer higher yield, tolerance to stress and longer shelf life.
  - During the second quarter, all of the issued and outstanding shares of Series B Convertible Preferred Stock were converted into 1,181,819 shares of GCEH common stock. As of June 30, 2021, GCEH had outstanding a total of 40,061,714 shares of common stock, and no shares of preferred stock.
  - GCEH raised \$3.1 million through the private sale of its common stock to three investors at a price of \$6.25 per share.
  - GCEH has extended, to September 15, 2021, the date by which it agreed to fund an additional \$35 million construction contingency reserve for the Bakersfield biorefinery.

### **Camelina Feedstock Development**

As of June 30, 2021, GCEH, through its wholly owned subsidiary Sustainable Oils, Inc., has produced sufficient planting seed of its proprietary Camelina varieties to plant over 275,000 acres of Camelina for the production of Camelina oil as a feedstock for renewable diesel.

GCEH also announced that earlier this year its SO-50 patented Camelina seed variety was planted in commercial quantities with more than 50 large farmers in six states including Montana, Oregon, Washington, Idaho, Kansas and Colorado. In Montana, which has been experiencing a severe drought, those acres are now yielding a viable Camelina crop where many other staple crops in Montana (such as wheat, lentils, peas) have failed to survive under the higher-than-normal temperatures and severe drought conditions. Mike Karst, Vice President of Sustainable

Oils, stated “Our growers in Montana have had to deal with an extreme weather situation thus far this year. However, we have not lost any Camelina fields to the drought, and while the Camelina yields may average somewhat below normal year expectations, we are demonstrating to our growers and the agricultural community the highly drought-tolerance, sturdiness and overall economic viability of our Camelina varieties.”

On a recent farmer field day sponsored by Sustainable Oils and ExxonMobil, local growers were introduced to our six newest (patent pending) varieties, which produce higher yields and/or have enhanced agronomic flexibility. Local farmer Shawn Preputin (who planted over 600 acres of Camelina) commented, “If this still produces a decent crop on a struggle year, that makes it a viable crop going forward, because you just never know when you’re going to have a drought year.” Similarly, Wade Bitz (a first time Camelina farmer) told Mr. Karst, “Camelina seems to have held up a lot better than our other crops. It utilizes the moisture more efficiently.” Finally, Lance Lindbloom, Agronomy Coach at 406 Agronomy said, “Not only have we had the low moisture, but we’ve had extreme heat. Where some of our lentil crops and other crops have really shut down, this Camelina has kept growing.”

Richard Palmer, CEO and founder of GCEH, remarked, “From inception, the goal of the company has been to develop sustainable, nonfood-based oil crops that do not compete for scarce water resources and can contribute to food security by relieving pressure on food-grade oil feedstocks for biofuels. Camelina meets that goal as it is a short cycle dryland crop grown on fallow land. Unlike primary crops, it requires comparatively fewer inputs, which significantly lowers the carbon intensity of the grain, oil and ultimately the biofuel. GCEH continues to devote resources to building a strong intellectual property position and our recent acquisition of Agribody Technologies adds numerous patents and technical knowledge to our expanding portfolio. Our years of investment in improving the crop is now being witnessed first-hand by our growers in several states, and we believe this positions the company for significant expansion of Camelina acreage over the next several years. Additionally, we expect to begin developing our midstream grain aggregation centers later this year, which will allow us to handle the expected increased volumes of grain in 2022 and beyond.”

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## About Global Clean Energy Holdings

Global Clean Energy Holdings, Inc. (“GCEH”) is a uniquely positioned vertically integrated renewable fuels company. Our strategy has been consistent from the inception of our business: control the full integration of our entire supply chain from the development, production and processing of feedstocks through to the refining and distribution of renewable fuels. GCEH’s wholly owned plant science subsidiary, Sustainable Oils, Inc., owns an industry leading portfolio of intellectual property rights, including patents and production know-how, to produce its proprietary varieties of Camelina sativa as a nonfood based ultra-low carbon biofuels feedstock. GCEH is retooling and constructing its renewable diesel refinery in Bakersfield, California, which when completed in early 2022 will be the largest renewable fuels facility in the western United States and the largest in the country that produces renewable fuels from nonfood based feedstocks. More information can be found online at [www.gceholdings.com](http://www.gceholdings.com).

## Forward-Looking Statements

Certain matters discussed in this press release are “forward-looking statements” of Global Clean Energy Holdings, Inc. (hereinafter referred to as “we,” “us,” or “our”) within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). All such written or oral statements made in this press release, other than statements of historical fact, are forward-looking statements and are intended to be covered by the safe harbor for forward-looking statements provided by the PSLRA. Without limiting the foregoing, we may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “forecast,” “guidance,” “outlook,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes and are intended to identify forward-looking statements. Forward-looking statements are based on assumptions and assessments made in light of management’s experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this press release are made as of the date of this press release, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are outside of our control, that may cause actual results, levels of activity, performance, achievements and developments to be materially different from those expressed in or implied by these forward-looking statements. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors” in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and include, but are not limited to, the following substantial known and unknown risks and uncertainties inherent in our business: the effects of the COVID-19 pandemic; risks related to the timing of and our ability to successfully complete the retooling and development of our Bakersfield, California biorefinery; the risk that unanticipated construction and development expenses may increase our estimated capital requirements; the risk that the future cost of producing, aggregating, delivering and processing Camelina feedstock may differ from our expectations; the risk that we may not be able to cultivate Camelina in anticipated amounts; the risk that we will not achieve the anticipated low carbon intensity scores of our products; risk related to our ability to operate our Bakersfield, California biorefinery; risks related to the availability of the capital we will need to expand our refinery and our related Camelina operations; our dependence on certain contractual relationships, including our off-take agreement with ExxonMobil Corporation; and other factors, including general economic conditions and regulatory developments, not within our control.

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