

**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): **December 19, 2020**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-32508
(Commission File Number)

20-2660243
(I.R.S. Employer Identification No.)

1415 Louisiana, Suite 3500, Houston, Texas 77002
(Address of principal executive offices)

(210) 998-4035
(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(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value Per Share	CEI	NYSE American

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).

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 December 19, 2020, the Board of Directors of Camber Energy, Inc. (the “Company”, “we” and “us”) entered into First Amendments to the Past Service Payment and Success Bonus Agreements entered into on August 31, 2020, with each non-executive member of the Board of Directors, and each of Louis G. Schott, our Interim Chief Executive Officer and Robert Schleizer, our Chief Financial Officer (collectively, the “Compensation Agreements”). Pursuant to such agreements as amended: each non-executive director, and each officer, of the Company, is to receive, contingent upon closing the acquisition of majority voting control of Viking Energy Group, Inc., a payment of \$100,000 in consideration for past services provided to the Company through the date of the acquisition as a member of the Board of Directors/officer, and \$50,000 as a success bonus for the Company’s successful completion of the acquisition.

The foregoing description of the Compensation Agreements above, is subject to, and qualified in its entirety by, the Compensation Agreements, attached hereto as Exhibits 10.2, 10.4, 10.6 and 10.8, respectively, which are incorporated in this Item 1.01 by reference in their entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information disclosed in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 in its entirety.

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

The information disclosed in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02 in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	Past Service Payment and Success Bonus Agreement dated August 31, 2020, with Louis G. Schott (Filed as Exhibit 10.4 to Camber’s Report on Form 8-K, filed with the Commission on September 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.2*	First Amendment to Past Service Payment and Success Bonus Agreement dated December 19, 2020, with Louis G. Schott
10.3	Past Service Payment and Success Bonus Agreement dated August 31, 2020, with Robert Schleizer (Filed as Exhibit 10.5 to Camber’s Report on Form 8-K, filed with the Commission on September 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.4*	First Amendment to Past Service Payment and Success Bonus Agreement dated December 19, 2020, with Robert Schleizer
10.5	Past Service Payment and Success Bonus Agreement dated August 31, 2020, with Fred Zeidman (Filed as Exhibit 10.6 to Camber’s Report on Form 8-K, filed with the Commission on September 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.6*	First Amendment to Past Service Payment and Success Bonus Agreement dated December 19, 2020, with Fred Zeidman
10.7	Past Service Payment and Success Bonus Agreement dated August 31, 2020, with James G. Miller (Filed as Exhibit 10.7 to Camber’s Report on Form 8-K, filed with the Commission on September 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.8*	First Amendment to Past Service Payment and Success Bonus Agreement dated December 19, 2020, with James G. Miller

* 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.

CAMBER ENERGY, INC.

By: /s/ Robert Schleizer

Name: *Robert Schleizer*

Title: Chief Financial Officer

Date: December 23, 2020

EXHIBIT INDEX

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* Filed herewith.

**FIRST AMENDMENT TO CAMBER ENERGY, INC.
PAST SERVICE PAYMENT AND SUCCESS BONUS AGREEMENT**

This First Amendment to Camber Energy, Inc. Past Service Payment and Success Bonus Agreement (this “**Agreement**”), dated and effective December 19, 2020 (the “**Agreement Effective Date**”), amends that certain Camber Energy, Inc. Past Service Payment and Success Bonus Agreement dated August 31, 2020 (the “**Past Service and Bonus Agreement**”), entered into by and between Camber Energy, Inc. (the “**Company**”) and Louis G. Schott, an individual, and the Interim Chief Executive Officer of the Company (the “**Officer**”). Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Past Service and Bonus Agreement.

WHEREAS, the Company and Officer desire to amend the Past Service and Bonus Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

1 . **Amendment to Past Service and Bonus Agreement.** Effective as of the Agreement Effective Date, the Past Service and Bonus Agreement shall be amended as follows:

a. The first “**WHEREAS**” of the Past Service and Bonus Agreement shall be amended and restated in its entirety to read as follows:

“WHEREAS, the Company, on February 3, 2020, entered into an Agreement and Plan of Merger with Viking Energy Group, Inc. (“**Viking**”), pursuant to which it contemplated Viking merging with and into a wholly-owned subsidiary of the Company and the Company acquiring control of Viking (as amended and restated from time to time, the “**Merger Agreement**” and the transactions contemplated therein, the “**Originally Contemplated Merger**”), provided that the Company is also exploring alternative means of acquiring control of Viking, on an accelerated timeline, as an alternative to the Originally Contemplated Merger (“**Alternative Acquisition Structures**”). As used herein, the acquisition of majority voting control of Viking by the Company, through the Originally Contemplated Merger, or any Alternative Acquisition Structure, shall be defined as the “**Merger**.”

a. **Section 1** of the Past Service and Bonus Agreement shall be amended and restated in its entirety to read as follows:

“ 1 . **Payment for Past Services and Success Bonus.** Contingent on, and upon completion of, the Merger, the Officer shall receive, in consideration for past services provided to the Company through the date of the Merger, as Interim Chief Executive Officer, and as a success bonus for the Company’s successful completion of the Merger, a cash payment in the amount of \$150,000 (the “**Past Service Fees and Success Bonus**”), contingent on the Officer’s continued service to the Company at the same level of service he is performing as of the Effective Date, through the date that the Merger is consummated, or if such Officer’s resignation is a required term of, or otherwise contemplated by, such Merger, the date of such Officer’s resignation in connection with the Merger. The effective date and time of the Merger shall be defined herein as the “**Effective Time**”. The Past Service Fees and Success Bonus, if earned, will be paid no later than, but may be paid prior to, ten (10) business days of the Effective Time. A total of \$100,000 of the Past Service Fees and Success Bonus will be deemed payable for past services to the Company by the Officer, and a total of \$50,000 of the Past Service Fees and Success Bonus shall be deemed a bonus for completion of the Merger. At the request of the Officer, such Past Service Fees and Success Bonus (or any portion thereof) may be paid to an entity controlled by the Officer for the benefit of the Officer.”

2 . **Effect of Agreement; Past Service and Bonus Agreement to Continue in Full Force and Effect** Upon the effectiveness of this Agreement, each reference in the Past Service and Bonus Agreement to "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import shall mean and be a reference to such Past Service and Bonus Agreement as modified or amended hereby. Except as specifically modified or amended herein, the Past Service and Bonus Agreement and the terms and conditions thereof shall remain in full force and effect.

3 . **Entire Agreement** This Agreement sets forth all of the promises, agreements, conditions, understandings, warranties and representations among the parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior agreements, arrangements and understandings between the parties, whether written, oral or otherwise. This Agreement shall be read in connection with the Past Service and Bonus Agreement (as amended hereby).

4 . **Counterparts and Signatures** This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written to be effective as of the Agreement Effective Date.

CAMBER ENERGY, INC.

OFFICER

/s/ Robert Schleizer

/s/ Louis G. Schott

Robert Schleizer

Louis G. Schott

Director (Executing this Agreement on behalf of the Board)

First Amendment to Past Service and Bonus Agreement

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WHEREAS, the Company and Officer desire to amend the Past Service and Bonus Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

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a. **Section 1** of the Past Service and Bonus Agreement shall be amended and restated in its entirety to read as follows:

"**1. Payment for Past Services and Success Bonus**. Contingent on, and upon completion of, the Merger, the Officer shall receive, in consideration for past services provided to the Company through the date of the Merger, as Chief Financial Officer, Treasurer, Secretary and member of the Board, and as a success bonus for the Company's successful completion of the Merger, a cash payment in the amount of \$150,000 (the "**Past Service Fees and Success Bonus**"), contingent on the Officer's continued service to the Company at the same level of service he is performing as of the Effective Date, through the date that the Merger is consummated, or if such Officer's resignation is a required term of, or otherwise contemplated by, such Merger, the date of such Officer's resignation in connection with the Merger. The effective date and time of the Merger shall be defined herein as the "**Effective Time**". The Past Service Fees and Success Bonus, if earned, will be paid no later than, but may be paid prior to, ten (10) business days of the Effective Time. A total of \$100,000 of the Past Service Fees and Success Bonus will be deemed payable for past services to the Company by the Officer, and a total of \$50,000 of the Past Service Fees and Success Bonus shall be deemed a bonus for completion of the Merger. At the request of the Officer, such Past Service Fees and Success Bonus (or any portion thereof) may be paid to an entity controlled by the Officer for the benefit of the Officer."

2 . **Effect of Agreement; Past Service and Bonus Agreement to Continue in Full Force and Effect** Upon the effectiveness of this Agreement, each reference in the Past Service and Bonus Agreement to "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import shall mean and be a reference to such Past Service and Bonus Agreement as modified or amended hereby. Except as specifically modified or amended herein, the Past Service and Bonus Agreement and the terms and conditions thereof shall remain in full force and effect.

3 . **Entire Agreement** This Agreement sets forth all of the promises, agreements, conditions, understandings, warranties and representations among the parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior agreements, arrangements and understandings between the parties, whether written, oral or otherwise. This Agreement shall be read in connection with the Past Service and Bonus Agreement (as amended hereby).

4 . **Counterparts and Signatures** This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written to be effective as of the Agreement Effective Date.

CAMBER ENERGY, INC.

/s/ Fred Zeidman

Fred Zeidman

Director (Executing this Agreement on behalf of the Board)

OFFICER

/s/ Robert Schleizer

Robert Schleizer

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WHEREAS, the Company and Director desire to amend the Past Service and Bonus Agreement on the terms and conditions set forth below.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written to be effective as of the Agreement Effective Date.

CAMBER ENERGY, INC.

/s/ Robert Schleizer

Robert Schleizer

Director (Executing this Agreement on behalf of the Board)

DIRECTOR

/s/ Fred Zeidman

Fred Zeidman

First Amendment to Past Service and Bonus Agreement

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CAMBER ENERGY, INC.

/s/ Robert Schleizer

Robert Schleizer

Director (Executing this Agreement on behalf of the Board)

DIRECTOR

/s/ James G. Miller

James G. Miller

First Amendment to Past Service and Bonus Agreement

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