

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

(e) On December 14, 2021, the Board of Directors of Landec Corporation (the “Company”) approved the performance criteria and structure for cash bonuses that may be awarded to employees of the Company and its subsidiaries, Curation Foods, Inc. (“Curation Foods”) and Lifecore Biomedical, Inc. (“Lifecore”), including the Company’s named executive officers, for the 2022 fiscal year.

Bonuses will be determined based on actual achievement of applicable adjusted EBITDA goals, and will range from 0% - 200% of the employee’s target bonus. For employees of the Company, Curation Foods and Lifecore, bonuses will be based on the achievement of adjusted EBITDA goals for the 2022 fiscal year established for the Company, Curation Foods and Lifecore, respectively. No bonus will be payable to employees of the Company or Curation Foods if the adjusted EBITDA actually achieved is equal to or less than 93.3% of the applicable adjusted EBITDA target; for Lifecore employees, no bonus will be payable if the adjusted EBITDA actually achieved is equal to or less than 94% of the applicable adjusted EBITDA target. To receive any bonus, a participant must be employed at the end of the 2022 fiscal year.

SIGNATURE

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.

Date: December 20, 2021

LANDEC CORPORATION

By: /s/ John D. Morberg
John D. Morberg
Chief Financial Officer