

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CITIUS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

27-3425913
(I.R.S. Employer
Identification No.)

11 Commerce Drive, First Floor
Cranford New Jersey 07016
(Address, including zip code, of registrant's principal executive offices)

Citius Pharmaceuticals, Inc. 2020 Omnibus Stock Incentive Plan
Citius Pharmaceuticals, Inc. 2021 Omnibus Stock Incentive Plan
(Full title of the plan)

Myron Holubiak
President and Chief Executive Officer
11 Commerce Drive, First Floor
Cranford, New Jersey 07016
(908)-967-6677
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Alexander M. Donaldson, Esq.
Lorna A. Knick, Esq.
Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
(919) 781-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input checked="" type="checkbox"/>
			Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.001 par value per share	10,610,000	\$ 3.60	\$ 38,196,000	\$ 4,167.18

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of the Registrant's common stock that become issuable under the 2020 Omnibus Stock Incentive Plan or the 2021 Omnibus Stock Incentive Plan by reason of any stock dividend, stock split, recapitalization, or other similar transaction that results in an increase in the number of outstanding shares of the Registrant's common stock.
- (2) Estimated in accordance with Rules 457(c) and (h) of the Securities Act solely for the purpose of calculating the registration fee based upon the average of the high and low prices of the Registrant's common stock on the Nasdaq Capital Market on June 17, 2021.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Information required by Item 1 is included in documents that will be sent or given by Citius Pharmaceuticals, Inc. (the “Registrant”) to participants in the plans covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 is included in documents that will be sent or given by the Registrant to participants in the plans covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2020, filed with the Commission pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) on December 16, 2020;
- (b) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2020, filed with the Commission pursuant to Section 13(a) of the Exchange Act on February 11, 2021;
- (c) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, filed with the Commission pursuant to Section 13(a) of the Exchange Act on May 13, 2021;
- (d) The Registrant’s Current Reports on Form 8-K filed with the Commission pursuant to Section 13(a) of the Exchange Act on October 9, October 26, November 30, December 8 and December 9, 2020, and January 11, January 27, February 9, February 16 (but not Item 7.01), February 19, May 24, June 6, June 8, and June 22 (Form 8-K/A), 2021; and
- (b) The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on Form S-1 filed with the Commission on April 20, 2017, pursuant to the Securities Act of 1933, as amended (the “Securities Act”), which description is incorporated by reference into the Form 8-A filed with the Commission on July 28, 2017, pursuant to the Exchange Act and any amendment or report filed for the purpose of updating such description.

All documents filed, but not furnished, by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered under this Registration Statement have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. In no event, however, will any of the information, including exhibits, that the Registrant discloses under Item 2.02 and Item 7.01 of any report on Form 8-K that has been or may be, from time to time, furnished to the Commission, be incorporated by reference into or otherwise become a part of this Registration Statement.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Item 4. Description of Securities.

Not applicable. The class of securities to be offered is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Neither the Registrant’s Articles of Incorporation nor Bylaws prevent the Registrant from indemnifying its officers, directors and agents to the extent permitted under the Nevada Revised Statute (“NRS”). NRS Section 78.7502 provides that a corporation shall indemnify any director, officer, employee or agent of a corporation against expenses, including attorneys’ fees, actually and reasonably incurred by him or her in connection with any the defense to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to Section 78.7502(1) or 78.7502(2), or in defense of any claim, issue or matter therein.

NRS Section 78.7502(1) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

NRS Section 78.7502(2) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she: (a) is not liable pursuant to NRS Section 78.138; or (b) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals there from, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

NRS Section 78.747 provides that except as otherwise provided by specific statute, no director or officer of a corporation is individually liable for a debt or liability of the corporation, unless the director or officer acts as the alter ego of the corporation. The court as a matter of law must determine the question of whether a director or officer acts as the alter ego of a corporation.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by the Registrant is against public policy as expressed hereby in the Securities Act and the Registrant will be governed by the final adjudication of such issue.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description	Form	Filing Date	Exhibit	Filed herewith
4.1	Form of Registration Rights Agreement between the Purchasers named therein and Citius Pharmaceuticals Holdings, Inc., dated September 12, 2014.	8-K	9/18/2014	10.2	
4.2	Placement Agent's Unit Warrant in favor of Merriman Capital, Inc., dated September 12, 2014.	S-1/A	12/29/2015	10.12	
4.3	Form of Investor Warrant, dated September 12, 2014	8-K	9/18/2014	10.3	
4.4	Form of Common Stock Purchase Warrant, dated May 10, 2017.	10-Q	5/15/2017	10.4	
4.5	Warrant Agent Agreement dated August 3, 2017 between Citius Pharmaceuticals, Inc. and VStock Transfer, LLC.	8-K	8/4/2017	4.1	
4.6	Form of Representative's Warrant, dated August 3, 2017.	8-K	8/4/2017	4.2	
4.7	Form of Investor Warrant, dated December 15, 2017.	8-K	12/19/2017	4.1	
4.8	Form of Placement Agent Warrant, dated December 15, 2017.	8-K	12/19/2017	4.2	
4.9	Form of Investor Warrant, dated March 28, 2018.	8-K	3/29/2018	4.1	
4.10	Form of Placement Agent Warrant, dated March 28, 2018.	8-K	3/29/2018	4.2	
4.11	Form of Common Stock Purchase Warrant, dated August 13, 2018.	8-K	8/13/2018	4.1	
4.12	Form of Pre-Funded Common Stock Purchase Warrant, dated August 13, 2018.	8-K	8/13/2018	4.2	
4.13	Form of Underwriter's Common Stock Purchase Warrant, dated August 13, 2018.	8-K	8/13/2018	4.3	
4.14	Form of Investor Warrant, dated April 3, 2019.	8-K	4/3/2019	4.1	
4.15	Form of Placement Agent Warrant, dated April 3, 2019.	8-K	4/3/2019	4.2	
4.16	Form of Common Stock Purchase Warrant issued on September 27, 2019.	8-K	9/27/2019	4.1	
4.17	Form of Pre-Funded Common Stock Purchase Warrant issued on September 27, 2019.	8-K	9/27/2019	4.2	
4.18	Form of Underwriter's Common Stock Purchase Warrant issued on September 27, 2019.	8-K	9/27/2019	4.3	
4.19	Form of Investor Warrant issued on February 19, 2020.	8-K	2/19/2020	4.1	
4.20	Form of Placement Agent Warrant issued on February 19, 2020.	8-K	2/19/2020	4.2	
4.21	Form of Investor Warrant issued May 18, 2020.	8-K	5/18/2020	4.1	
4.22	Form of Placement Agent Warrant issued May 18, 2020.	8-K	5/18/2020	4.2	
4.23	Form of Underwriter Warrant issued August 10, 2020.	8-K	8/10/2020	4.1	
4.24	Form of Investor Warrant issued January 27, 2021.	8-K	1/27/2021	4.1	
4.25	Form of Placement Agent Warrant issued January 27, 2021.	8-K	1/27/2021	4.2	
4.26	Registration Rights Agreement, dated January 24, 2021, by and among Citius Pharmaceuticals, Inc. and the investors signatory thereto.	8-K	1/27/2021	4.3	
4.27	Form of Investor Warrant issued February 19, 2021.	8-K	2/19/2021	4.1	
4.28	Form of Placement Agent Warrant issued February 19, 2021.	8-K	2/19/2021	4.2	
5.1	Opinion of Wyrick Robbins Yates & Ponton LLP.				X
23.1	Consent of Wolf & Company, P.C.				X
23.2	Consent of Wyrick Robbins Yates & Ponton LLP (included in Exhibit 5.1).				X
24.1	Power of Attorney (included on page S-1).				X
99.1	Citius Pharmaceuticals, Inc. 2020 Omnibus Stock Incentive Plan.	Schedule 14A	12/20/2019	Appendix A	
99.2	Form of Notice of Stock Option Grant and Stock Option Award Agreement	10-Q	2/13/2020	10.2	
99.3	Citius Pharmaceuticals, Inc. 2021 Omnibus Stock Incentive Plan.	Schedule 14A	4/12/2021	Appendix B	
99.4	Form of Notice of Stock Option Grant and Stock Option Award Agreement				X

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement related to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

II-4

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cranford, State of New Jersey, on the 22nd day of June, 2021.

CITIUS PHARMACEUTICALS, INC.

By: /s/ Myron Holubiak
Myron Holubiak
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Myron Holubiak and Leonard Mazur, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Myron Holubiak</u> Myron Holubiak	President and Chief Executive Officer (Principal Executive Officer)	June 22, 2021
<u>/s/ Jaime Bartushak</u> Jaime Bartushak	Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	June 22, 2021
<u>/s/ Leonard Mazur</u> Leonard Mazur	Executive Chairman, Board of Directors	June 22, 2021
<u>/s/ Suren Dutia</u> Suren Dutia	Director	June 22, 2021
<u>/s/ Carol Webb</u>	Director	June 22, 2021

Carol Webb

/s/ William Kane Director
Dr. William Kane

June 22, 2021

/s/ Howard Safir Director
Howard Safir

June 22, 2021

/s/ Eugene Holuka Director
Dr. Eugene Holuka

June 22, 2021

Wyrick Robbins Yate & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607-7506

June 22, 2021

Citius Pharmaceuticals, Inc.
11 Commerce Drive, First Floor
Cranford, New Jersey 07016

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 filed on or about the date hereof by Citius Pharmaceuticals, Inc., a Nevada corporation (the "Registrant"), with the Securities and Exchange Commission (the "Registration Statement"), in connection with the registration under the Securities Act of 1933, as amended, of 10,610,000 shares of the Registrant's common stock, par value \$0.001 per share (the "Shares"). We understand that 1,870,000 of the Shares are to be issued pursuant to the Citius Pharmaceuticals, Inc. 2020 Omnibus Stock Incentive Plan (the "2020 Plan") and 8,740,000 of the Shares are to be issued pursuant to the Citius Pharmaceuticals, Inc. 2021 Omnibus Stock Incentive Plan (the "2021 Plan," and together with the 2020 Plan, the "Plans"). In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the original of all documents submitted to us as copies thereof. As your legal counsel, we have examined the proceedings taken, and are familiar with the proceedings proposed to be taken, in connection with the sale of the Shares pursuant to the Plans.

It is our opinion that, upon completion of the proceedings being taken or contemplated by us, as your counsel, to be taken prior to the issuance of the Shares, the Shares when issued in the manner referred to in the Registration Statement and in accordance with the respective Plan, will be validly issued, fully paid and nonassessable.

This opinion is intended for use in connection with sale of the Shares in accordance with the Plans and is not to be relied upon for any other purpose. Our opinion set forth above is limited to the laws of the State of Nevada, including the statutory provisions and reported judicial decisions interpreting those laws and we do not express any opinion herein concerning any other laws.

This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. 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 any of the opinions expressed herein.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement, including the prospectus constituting a part thereof, and any amendments thereto. In giving this consent, we do not hereby admit that this firm is within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder by the Commission.

Very truly yours,

/s/ WYRICK ROBBINS YATES & PONTON LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Citius Pharmaceuticals, Inc. of our report dated December 16, 2020, relating to the consolidated financial statements of Citius Pharmaceuticals, Inc., appearing in the Annual Report on Form 10-K for the year ended September 30, 2020.

/s/ Wolf & Company, P.C.

Wolf & Company, P.C.
Boston, Massachusetts
June 22, 2021

CITIUS PHARMACEUTICALS, INC.
2021 OMNIBUS STOCK INCENTIVE PLAN

NOTICE OF STOCK OPTION GRANT

(Grantee name and address)

You have been granted an option to purchase shares of the Common Stock of Citius Pharmaceuticals, Inc. (the "Company") as follows, subject to the terms of the Citius Pharmaceuticals, Inc. 2021 Omnibus Stock Incentive Plan (the "Plan") and the attached Stock Option Award Agreement.

Date of Grant: _____

Vesting Commencement Date: _____

Exercise Price per Share: _____

Total Number of Shares Subject to Option: _____

Total Exercise Price: _____

Type of Option: _____ Incentive Stock Option (ISO)
_____ Non-Statutory Stock Option (NSO)

Note: If the Option is designated a Non-Statutory Stock Option above, or if the Option otherwise fails to qualify as an incentive stock option pursuant to Section 422 of the Code, then this Option will not be treated as an incentive stock option within the meaning of Section 422 of the Code.

Term/Expiration Date: 10 Years/ _____

Vesting Schedule: Subject to the Plan and the Stock Option Award Agreement, this Option may be exercised, in whole or in part, in accordance with the following schedule:

[EXAMPLE FOR EMPLOYEES: The Option will vest as to 1/36th of the shares subject to the Option on the last day of each month for a period of thirty-six (36) months beginning with the month after the Vesting Commencement Date, provided that Grantee provides Continuous Service to the Company or a Related Entity as of each such vesting date.]

[DIRECTOR VESTING: The Option will vest as to on first anniversary of the Vesting Commencement Date, provided that Grantee provides Continuous Service to the Company or a Related Entity as of each such vesting date.]

[IF NOT USING STANDARD VESTING, PROVIDE CUSTOM LANGUAGE: _____]

Exercise Period: The Option may be exercised for up to three months after the termination of Continuous Service to the Company or a Related Entity, except as set out in Section 4 of the Stock Option Award Agreement (but in no event later than the Expiration Date); provided that upon a termination for Cause the Option will be immediately terminated.

[SIGNATURE PAGE FOLLOWS]

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and the Stock Option Agreement, all of which are attached and made a part of this document.

COMPANY:

Citius Pharmaceuticals, Inc.

By: _____
Name: _____
Title: _____

Address: _____

GRANTEE:

[GRANTEE NAME]

Address: _____

**CITIUS PHARMACEUTICALS, INC.
2021 OMNIBUS STOCK INCENTIVE PLAN**

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement (this “**Agreement**”) is made by and between Citius Pharmaceuticals, Inc. (the “**Company**”) and _____ (“**Grantee**”) effective as of the Date of Grant shown on the accompanying Notice of Stock Option Grant (the “**Grant Notice**”). Capitalized terms not explicitly defined in this Agreement or the Grant Notice but defined in the Company’s 2021 Omnibus Stock Incentive Plan (the “**Plan**”) will have the same definition and meaning as in the Plan.

1. Grant of Option. The Company has granted to Grantee an option to purchase, on the terms and conditions set forth in the Plan and this Agreement, all or any part of the number of Shares described in the Grant Notice, at the Exercise Price set forth in the Grant Notice (the “**Option**”), subject to adjustment as set forth in Section 13 of the Plan.

2. Vesting. Subject to the terms and conditions set forth in the Plan and this Agreement, the Option will vest as provided in the Grant Notice, provided that vesting will cease upon the termination of Grantee’s Continuous Service.

3. Forfeiture; Expiration. Any unvested portion of the Option will be forfeited immediately, automatically, and without consideration upon a termination of Grantee’s Continuous Service for any reason. In the event Grantee’s Continuous Service is terminated for Cause, the vested portion of the Option will also be forfeited immediately, automatically, and without consideration upon that termination for Cause. Any unexercised vested portion of the Option will expire on the Expiration Date set forth in the Grant Notice.

4. Period of Exercise. Subject to the terms and conditions set forth in the Plan and this Agreement, Grantee may exercise all or any part of the vested portion of the Option at any time prior to the earliest to occur of:

(a) the Expiration Date indicated in the Grant Notice;

(b) the effective date of the termination of Grantee’s Continuous Service for Cause;

(c) the date that is 12 months after the termination of Grantee’s Continuous Service due to his or her death or Disability, provided, however, that in the event Grantee dies within such 12 month period after the termination of Grantee’s Continuous Service due to his or her Disability, the period for exercise will be extended until the date twelve (12) months after his or her death (but in no event later than the Expiration Date); or

(d) the date that is three months after the termination of Grantee’s Continuous Service for any reason other than Cause, Disability or death; provided however, that in the event that Grantee dies within such three-month period, the period for exercise will be extended until the date 12 months after his or her death (but in no event later than the Expiration Date).

1

5. Exercise of Option. Grantee or, in the case of Grantee’s death or Disability, Grantee’s representative, may exercise all or any part of the vested portion of the Option by delivering to the Company at its principal office a written notice of exercise in the form attached as Exhibit A or any other form that the Administrator may permit (such notice, a “**Notice of Exercise**”). The Notice of Exercise will be signed by the person exercising the Option. In the event that the Option is being exercised by Grantee’s representative, the Notice of Exercise will be accompanied by proof (satisfactory to the Administrator) of the representative’s right to exercise the Option. In addition, any exercise of the Option, whether in whole or in part, is subject to the following conditions:

(a) Grantee (or Grantee’s representative, if applicable) will deliver to the Company, at the time of giving the Notice of Exercise, payment in a form permissible under Section 6 below for the full amount of the Purchase Price.

(b) Grantee (or Grantee’s representative, if applicable) may exercise the Option only for whole Shares.

(c) Grantee (or Grantee’s representative, if applicable) may not exercise the Option unless the tax withholding obligations of the Company and/or any Related Entity, as described in Section 9 below, are satisfied.

(d) In the event that Grantee is an employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (sometimes referred to as a “non-exempt employee”), then he or she may not exercise the Option until he or she has completed at least six months of Continuous Service measured from the Date of Grant specified in the Grant Notice, notwithstanding any other provision of the Option.

6. Payment for Shares. The “**Purchase Price**” will be the Exercise Price multiplied by the number of Shares with respect to which the Option is being exercised. The Purchase Price may be paid as follows:

(a) in cash;

(b) by check or money order;

(c) by surrender to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned by Grantee free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of surrender or attestation equal to the Purchase Price (provided that Grantee may not exercise the Option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company’s stock);

(d) through a formal “net exercise” arrangement adopted by the Company pursuant to which the Grantee may exercise the Option and receive the net number of Shares equal to (i) the number of Shares as to which the Option is being exercised, multiplied by (ii) a fraction, the numerator of which is the Fair Market Value per Share (on such date as is determined by the Administrator) less the Exercise Price per Share, and the denominator of which is such Fair Market Value per Share;

2

(e) through a broker-dealer sale and remittance procedure pursuant to which the Grantee (i) provides written instructions to a Company designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate Exercise Price payable for the purchased Shares and (ii) provides written directives to the Company to deliver the certificates (or other evidence satisfactory to the Company to the extent that the Shares are uncertificated) for the purchased Shares directly to such brokerage firm in order to complete the sale transaction; or

(f) through any combination of the foregoing methods of payment.

7. Securities Law Compliance. No Shares will be issued pursuant to this Agreement unless and until all then applicable requirements imposed by federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. The Company may impose such conditions on any Shares issuable pursuant to this Agreement as it may deem advisable, including, without limitation, restrictions under the Securities Act of 1933, as amended, under the requirements of any exchange upon which shares of the same class are then listed and under any blue sky or other securities laws applicable to those Shares.

8. Tax Consequences. Set forth below is a brief summary as of the date of this Option of some of the U.S. federal income tax consequences of exercise of this Option and disposition of the Shares issued as a result of the exercise thereof. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. THIS SUMMARY DOES NOT INCLUDE ANY DISCUSSION OF STATE, LOCAL, OR FOREIGN TAX CONSEQUENCES OR ANY FEDERAL TAX CONSEQUENCES OTHER THAN INCOME TAX. BESIDES THE INCOME TAX ITEMS SUMMARIZED BELOW, EMPLOYMENT OR SELF-EMPLOYMENT TAXES MAY ALSO APPLY WITH RESPECT TO THE OPTION. GRANTEE SHOULD CONSULT HIS OR HER PERSONAL TAX ADVISOR BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

(a) **Exercise of ISO.** If this Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the fair market value of the Shares on the date of exercise over the Purchase Price will be treated as an item of adjustment to the alternative minimum tax for federal tax purposes in the year of exercise and may subject Grantee to the alternative minimum tax.

(b) **Exercise of Non-Statutory Stock Option.** If this Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Grantee will be treated in such event as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the fair market value of the Shares on the date of exercise over the Purchase Price. If Grantee is an employee, the Company will generally be required to withhold from Grantee's compensation or collect from Grantee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise (see Section 9 below).

3

(c) **Disposition of Shares.** In the case of an NSO, if Shares are held for more than one year after the date of the taxable compensation event, under current law any gain realized on disposition of the Shares will generally be treated as long-term capital gain for federal income tax purposes. In the case of an ISO, if Shares transferred pursuant to the Option are held for more than one year after exercise and are disposed of more than two years after the Date of Grant, any gain realized on disposition of the Shares will generally also be treated as long-term capital gain for federal income tax purposes. If Shares purchased under an ISO are disposed of within the later of (1) the date two years after the Date of Grant, or (2) the date one year after the date of exercise (such disposition a "**Disqualifying Disposition**"), any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) in an amount equal to the excess of (A) the fair market value of the Shares on the date of exercise, or (B) the sale price of the Shares over (2) the Purchase Price paid for those Shares. The gain realized in excess of such amount, if any, will generally be eligible for capital gains treatment (either short-term or long-term, depending upon the length of time the Shares were held prior to disposition).

(d) **Notice of Disqualifying Disposition of ISO Shares.** If the Option is designated as an ISO, then in the event of a Disqualifying Disposition, Grantee will immediately, and in any event not later than fifteen (15) days after such disposition, notify the Company in writing of such disposition.

9. Withholding Obligations. Grantee may incur Tax Obligations under federal, state, local, and/or foreign law, in connection with the grant, vesting, or exercise of the Option, the ownership of the Shares, and other actions taken pursuant to this Agreement, and the Company may be required to satisfy by withholding from Grantee's compensation or otherwise collect from Grantee. Grantee agrees that the Company (or a Related Entity) may condition the exercise of the Option upon the satisfaction of such withholding tax obligations, and may satisfy such withholding obligations by any of the following means or by a combination of such means, in the Administrator's discretion: (i) withholding from any compensation otherwise payable to Grantee by the Company; (ii) causing Grantee to tender a cash payment; or (iii) withholding from the Shares otherwise issuable to Grantee upon exercise of the Option the number of Shares with a Fair Market Value (measured as of the date the tax withholding obligations are to be determined) equal to the amount of such tax withholding; provided, however, that the number of such Shares so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income (or such lesser amount as may be necessary to avoid classification of the Shares as a liability for financial accounting purposes). Grantee understands that all matters with respect to the total amount of taxes to be withheld in respect of such compensation income will be determined by the Administrator in its reasonable discretion. Grantee further understands that, although the Company will pay withheld amounts to the applicable taxing authorities, Grantee remains responsible for payment of all taxes due as a result of income arising under the Agreement.

10. Rights as a Stockholder. Neither Grantee nor anyone claiming through him/her will have any rights as a stockholder of the Company with respect to any Shares subject to the Option until the Grantee has exercised the Option as described herein and the Shares are delivered (as evidenced by delivery of a certificate for such Shares or the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

11. Transferability. The Option may not be sold, pledged, assigned, hypothecated, transferred, except by will or by the laws of descent and distribution, and is exercisable during Grantee's life only by Grantee. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Administrator, Grantee may designate a third party who, in the event of Grantee's death, will thereafter be entitled to exercise the Option.

4

12. Option not a Service Contract. Neither the Option nor this Agreement is an employment or service contract, and nothing in this Agreement or the Grant Notice creates or will be deemed to create in any way whatsoever any obligation on Grantee's part to continue in the service of the Company or a Related Entity, or of the Company or a Related Entity to continue Grantee's service.

13. Governing Plan Document. This Option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Grantee acknowledges receipt of a copy of the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will control.

14. Miscellaneous.

(a) **Notices.** Any notice, demand or request required or permitted to be given pursuant to the terms of this Agreement will be in writing and will be deemed given

when delivered personally, one day after deposit with a recognized international delivery service (such as FedEx), or three days after deposit in the U.S. mail, first class, certified or registered, return receipt requested, with postage prepaid, in each case addressed to the parties at the addresses of the parties set forth in the Grant Notice or such other address as a party may designate by notifying the other in writing.

(b) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Grantee, Grantee's executor, personal representative(s), distributees, administrators, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(c) Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(d) Amendment. Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both Grantee and the Company.

(e) Choice of Law. This Agreement will be construed and enforced in accordance with and governed by the laws of the State of Nevada, without giving effect to the choice of law rules of any jurisdiction.

(f) Entire Agreement. This Agreement, along with the Grant Notice and the Plan, constitutes the entire agreement between the parties hereto with regard to the subject matter hereof, and supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to such subject matter.

EXHIBIT A

**CITIUS PHARMACEUTICALS, INC.
2021 OMNIBUS STOCK INCENTIVE PLAN**

NOTICE OF EXERCISE

Citius Pharmaceuticals, Inc.

Attention: President

Date of Exercise: _____

1. Exercise of Option. This constitutes notice to Citius Pharmaceuticals, Inc. (the "**Company**") that, pursuant to the Citius Pharmaceuticals, Inc. 2021 Omnibus Stock Incentive Plan (the "**Plan**") and the Stock Option Award Agreement, dated _____, 20__ (the "**Award Agreement**"), I elect to purchase the number of Shares set forth below for the price set forth below.

Number of Shares as to which Option is exercised (the
"**Optioned Shares**): _____
Exercise Price per Share: _____
Total Purchase Price: _____

2. Delivery of Payment. With this notice, I hereby deliver to the Company the full Purchase Price for the Optioned Shares, in a form permitted by the Award Agreement.

3. Representations. By signing and delivering this notice to the Company, I acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the Option. I further represent that I have received, read, and understood the Plan and the Award Agreement, and I confirm my agreement to abide by and be bound by their terms and conditions. Capitalized terms used and not otherwise defined in this notice will have the meanings ascribed to those terms in the Award Agreement.

4. Compliance with Securities Laws. Notwithstanding any other provision of the Award Agreement to the contrary, the exercise of any rights to purchase any Optioned Shares is expressly conditioned upon compliance with the Securities Act of 1933, as amended (the "**Securities Act**"), all applicable state securities laws and all applicable requirements of any stock exchange or over the counter market on which the Company's Common Stock may be listed or traded at the time of exercise and transfer. I agree to cooperate with the Company to ensure compliance with such laws. I further understand that the Optioned Shares cannot be resold and must be held indefinitely unless they are registered under the Securities Act or unless an exemption from such registration is available and that the certificate(s) representing the Optioned Shares may bear a legend to that effect. I understand that the Company is under no obligation to register the Optioned Shares and that an exemption may not be available or may not permit me to transfer Optioned Shares in the amounts or at the times I may desire.

5. Tax Withholding. I acknowledge that my exercise of the Option may result in Tax Obligations which require the Company to withhold certain amounts to satisfy federal, state, local, and/or foreign taxes. I agree to satisfy such tax withholding obligations as described in Section 9 of the Award Agreement.

6. Rights as Stockholder. While the Company will endeavor to process this notice in a timely manner, I acknowledge that, until the issuance of the Optioned Shares (or, in the Company's discretion, in un-certificated form, upon the books of the Company's transfer agent) and my satisfaction of any other conditions imposed by the Company pursuant to the Plan or as set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Optioned Shares, notwithstanding the exercise of my Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

7. Tax Consultation. I understand that I may experience adverse tax consequences as a result of my exercise of the Option or my disposition of the Optioned Shares. I represent that I have consulted with any tax consultants I deem advisable in connection with the exercise of the Option and/or the disposition of the Optioned Shares and that I

am not relying on the Company or its agents for any tax advice.

8. Interpretation. Any dispute regarding the interpretation of this notice will be resolved by the Administrator in its discretion, and the Administrator's determination will be final and binding on all parties.

9. Entire Agreement. The Plan and the Award Agreement under which the Optioned Shares were granted are incorporated herein by reference and, together with this notice, constitute the entire agreement of the parties with respect to the subject matter of this notice.

GRANTEE:

Print Name: _____

Address: _____

