

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): March 28, 2019

**THE JOINT CORP.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other juris-  
diction of incorporation)

001-36724  
(Commission file  
number)

90-0544160  
(IRS employer  
identification number)

16767 N. Perimeter Drive, Suite 240  
Scottsdale, AZ 85260  
(Address of principal executive offices)

Registrant's telephone number, including area code:  
(480) 245-5960

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligations 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On March 28, 2019, The Joint Corp. (the “Company”), amended its form of Incentive Stock Option Agreement, its form of Nonstatutory Stock Option Agreement and its form of Restricted Stock Award Agreement (each an “Agreement” and together the “Agreements”), each of which is used in connection with equity award grants under its Amended and Restated 2014 Stock Plan (the “Plan”). The amendments to each Agreement added a “double trigger” provision under which all unvested equity awards will vest upon the occurrence of both (i) a Change of Control (as defined by the Plan) and, (ii) either (a) the termination of the grantee’s employment by the Company for a reason other than Cause or (b) the termination of grantee’s employment by the grantee for Good Reason, if such termination of employment occurs during the period beginning thirty (30) calendar days prior to the date the Change of Control is effected, and ending on the one-year anniversary of the date the Change of Control is effected.

This summary of the amendments to the Agreements is qualified in its entirety by the forms of the amended Agreements, which are filed with this report as Exhibits 10.1, 10.2 and 10.3. Except as otherwise specified, capitalized terms not otherwise defined in the previous paragraph have the meanings given to them in the Agreements as amended.

**Item 9.01 Financial Statements and Exhibits**

(d) **Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Form of Incentive Stock Option Agreement under Amended and Restated 2014 Stock Plan</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Form of Nonstatutory Stock Option Agreement under Amended and Restated 2014 Stock Plan</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Form of Restricted Stock Award Agreement under Amended and Restated 2014 Stock Plan</u></a>

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**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: April 3, 2019

**The Joint Corp.**

By /s/ Peter D. Holt  
Peter D. Holt  
President and Chief Executive Officer

[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]  
ISO

**Stock Option Agreement**

(Incentive Stock Option Granted Under  
The Joint Corp. Amended and Restated 2014 Incentive Stock Plan)

Subject to the following terms, The Joint Corp., a Delaware corporation (the **Company**), grants to the following employee of the Company (**Grantee**), as of the following grant date (the **Grant Date**), an incentive stock option (the **Option**) to purchase the following number of shares of the Company’s common stock, par value \$.001 per share (the **Option Shares**), at the following purchase price per share (the **Exercise Price**), exercisable in installments in accordance with the following vesting schedule, subject to expiration on the following expiration date (the **Expiration Date**):

Grantee: [[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]  
Grant Date: [[GRANTDATE]]  
Number of Option Shares: [[SHARESGRANTED]]  
Exercise Price: [[GRANTPRICE]]  
Vesting schedule: [[VESTINGTEMPLATEDESC]]  
Expiration Date: [[GRANTEXPIRATIONDATE]]

**Terms of Option**

**1. Plan**

The Option has been granted under the The Joint Corp. Amended and Restated 2014 Incentive Stock Plan (the **Plan**), which is incorporated in this Agreement by reference. Capitalized terms used in this Agreement without being defined (for example, the term “Committee”) have the same meanings that they have in the Plan.

**2. Vesting and Exercisability**

The Option may be exercised in whole or in part at any time prior to its Expiration Date to the extent that it is vested at the time of exercise. Any vested portion of the Option that remains unexercised shall expire on the Option’s Expiration Date, subject to earlier expiration as provided in Paragraph 5 of this Agreement.



Any unvested portion of the Option shall expire on Grantee's Termination Date unless Grantee's Termination occurs by reason of his or her death, in which case the Option shall become fully vested as of Grantee's Termination Date.

Notwithstanding anything to the contrary in Article 8 of the Plan, the Option shall become fully vested upon the occurrence of both:

(a) a Change in Control, and

(b) (i) A Termination by the Company of Grantee for a reason other than Cause during the Window Period or (ii) a Termination by Grantee for Good Reason during the Window Period.

"Cause" means any one or more of the following: (i) the commission of any crime involving dishonesty, breach of trust or physical harm to any person, (ii) willfully engaging in conduct that is in bad faith or injurious to the Company or its business (including, for example, fraud or embezzlement), (iii) gross misconduct, whether personal or professional, which could cause harm to the business or reputation of the Company, (iv) failure to comply with the significant provisions of the Company's policies as specified in the Employee Handbook or Code of Ethics, or as otherwise adopted by the board of directors then in effect, (v) willful and material failure to perform or observe, or gross negligence in the performance of, Grantee's job, including the failure to follow the reasonable written directions of the person to whom Grantee reports, or (vi) any breach of covenants of confidentiality, non-competition, non-solicitation or other covenants Grantee has agreed to with the Company.

"Good Reason" means one or more of the following: (i) a material reduction during the Window Period of Grantee's compensation where the Company has not implemented an across-the-board reduction in compensation; (ii) the relocation during the Window Period (without Grantee's prior written consent) of Grantee's primary work site to a location greater than seventy five (75) miles from Grantee's work site; or (iii) a material reduction during the Window Period of Grantee's duties (without Grantee's prior written consent) from those in effect prior to the Window Period.

"Window Period" means a period beginning thirty (30) calendar days prior to the date the Change of Control is effected, and ending on the one-year anniversary of the date the Change of Control is effected.

### 3. Manner of Exercise

The Option may be exercised in respect of a whole number of Option Shares (and only in respect of a whole number) by:

(a) written notice of exercise to the Committee (or the Committee's designee) at the Company's principal executive offices which is received prior to the Option's Expiration Date; together with

(b) full payment of the Exercise Price of the Option Shares in respect of which the Option is exercised; and

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(c) full payment of an amount equal to the Company's federal, state and local withholding tax obligation, if any, in connection with the Option's exercise.

In addition, the exercise of the Option shall be subject to any procedures and policies in effect at the time of exercise that the Committee has adopted to administer the Plan.

#### 4. Manner of Payment

Grantee's payment of the Exercise Price of the Option Shares in respect of which the Option is exercised, and his or her payment of the Company's withholding tax obligation, if any, in connection with the exercise, shall be made by check or by a wire transfer of immediately available funds.

Payment also may be made by means of a "cashless" net exercise through a broker approved by the Plan Administrator for the purpose, pursuant to which the full amount due to the Company is remitted directly by the broker from the net proceeds of the sale of a sufficient number of Option Shares. Payment may also be made in any other manner authorized by the Plan and specifically permitted by the Board at the time of exercise.

#### 5. Early Expiration of Vested Portion of Option

The vested portion of the Option shall expire as follows:

(a) if Grantee incurs a Termination by reason of his or her death, the Option shall expire on the earlier of the first anniversary of Grantee's Termination Date or the Option's Expiration Date; and

(b) if Grantee incurs a Termination for any reason other than Grantee's death, the Option shall expire on the earlier of 90 days after Grantee's Termination Date or the Option's Expiration Date.

In any case, the exercisability of the Option may be extended by the Committee, in the Committee's sole discretion, to any date ending on or before the Option's Expiration Date.

#### 6. Confidentiality and Nonsolicitation Agreement

This Agreement and the grant of the Option are subject to Grantee's (i) entering into the confidentiality and nonsolicitation agreement which has been provided to Grantee if Grantee has not previously entered into such agreement in connection with Grantee's receipt of an Award under the Plan (the **Confidentiality, Noncompetition and Nonsolicitation Agreement**) or (ii) Grantee's reaffirmation of the Confidentiality, Noncompetition and Nonsolicitation Agreement that Grantee previously entered into in connection with Grantee's receipt of an Award under the Plan. The Company would not have granted the Option to Grantee without Grantee's entering into or reaffirming the Confidentiality, Noncompetition and Nonsolicitation Agreement.

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**7. Transferability**

The Option may not be transferred, assigned or pledged (whether by operation of law or otherwise), except (i) as provided by will or the applicable laws of intestacy or (ii) in accordance with Section 5.5 of the Plan. The Option shall not be subject to execution, attachment or similar process.

**8. Treatment as Non-Statutory Stock Option**

To the extent that the aggregate fair market value (determined in respect of each ISO on the basis of the Fair Market Value of a share of common stock on the ISO's Grant Date) of the underlying shares of all ISOs that become exercisable by Grantee for the first time in any calendar year exceeds \$100,000, the Options shall be treated as NSOs. This limitation shall be applied by taking ISOs into account in the order in which they were granted.

**9. Interpretation**

This Agreement is subject to the terms of the Plan, as the Plan may be amended, but except as required by applicable law, no amendment of the Plan after the Grant Date shall adversely affect Grantee's rights in respect of the Option without Grantee's consent.

If there is a conflict or inconsistency between this Agreement and the Plan, the terms of the Plan shall control. Notwithstanding the foregoing, in the case of the inconsistency between Section 2 of this Agreement and Article 8 of the Plan, Section 2 of this Agreement shall control. The Committee's interpretation of this Agreement and the Plan shall be final and binding.

**10. No Right to Employment**

Nothing in this Agreement shall be considered to confer on Grantee any right to continue to be employed by the Company or a Subsidiary or to limit the right of the Company or a Subsidiary to terminate such employment.

**11. No Stockholder Rights**

Grantee shall not have any rights as a stockholder of the Company in respect of any of the Option Shares unless and until Option Shares are issued to Grantee following his or her exercise of the Option.

**12. Governing Law**

This Agreement shall be governed in accordance with the laws of the State of Arizona.

**13. Binding Effect**

This Agreement shall be binding on the Company and its successors and on Grantee and Grantee's heirs, legatees and legal representatives.

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**14. Effective Date**

This Agreement shall not become effective until Grantee's acceptance of this Agreement and the acceptance or reaffirmation of the Confidentiality, Noncompetition and Nonsolicitation Agreement. Upon Grantee's acceptance of this Agreement and the acceptance or reaffirmation of the Confidentiality, Noncompetition and Nonsolicitation Agreement, this Agreement shall become effective, retroactive to the Grant Date, without the necessity of further action by either the Company or Grantee.

[Signature page follows.]

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**The Joint Corp.**

By \_\_\_\_\_

Peter D. Holt  
President & Chief Executive Officer

**Acceptance by Grantee**

I accept this Stock Option Agreement and agree to be bound by all of its terms. I acknowledge receipt of a copy of the Plan and I (i) agree to enter into the Confidentiality, Noncompetition and Nonsolicitation Agreement, a copy of which I acknowledge receipt, if I have not previously entered into such agreement in connection with the receipt of an Award under the Plan or (ii) reaffirm the Confidentiality, Noncompetition and Nonsolicitation Agreement that I have previously entered into in connection with the receipt of an Award under the Plan.

\_\_\_\_\_  
[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]

Grantee's address:

\_\_\_\_\_  
[[RESADDR1]] [[RESADDR2]] [[RESADDR3]]

\_\_\_\_\_  
[[RESCITY]], [[RESSTATEORPROV]] [[RESPOSTALCODE]]

\_\_\_\_\_  
[[RESCOUNTRY]]

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**Stock Option Agreement**

(Nonstatutory Stock Option Granted Under  
The Joint Corp. Amended and Restated 2014 Incentive Stock Plan)

Subject to the following terms, The Joint Corp., a Delaware corporation (the **Company**), grants to the following employee of the Company (**Grantee**), as of the following grant date (the **Grant Date**), an nonstatutory stock option (the **Option**) to purchase the following number of shares of the Company's common stock, par value \$.001 per share (the **Option Shares**), at the following purchase price per share (the **Exercise Price**), exercisable in installments in accordance with the following vesting schedule, subject to expiration on the following expiration date (the **Expiration Date**):

Grantee:	[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]
Grant Date:	[[GRANTDATE]]
Number of Option Shares:	[[SHARESGRANTED]]
Exercise Price:	[[GRANTPRICE]]
Vesting schedule:	[[VESTINGTEMPLATEDESC]]
Expiration Date:	[[GRANTEXPIRATIONDATE]]

**Terms of Option**

**1. Plan**

The Option has been granted under the The Joint Corp. Amended and Restated 2014 Incentive Stock Plan (the **Plan**), which is incorporated in this Agreement by reference. Capitalized terms used in this Agreement without being defined (for example, the term "Committee") have the same meanings that they have in the Plan.

**2. Vesting and Exercisability**

The Option may be exercised in whole or in part at any time prior to its Expiration Date to the extent that it is vested at the time of exercise. Any vested portion of the Option that remains unexercised shall expire on the Option's Expiration Date, subject to earlier expiration as provided in Paragraph 5 of this Agreement.

Any unvested portion of the Option shall expire on Grantee's Termination Date unless Grantee's Termination occurs by reason of his or her death, in which case the Option shall become fully vested as of Grantee's Termination Date.

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Notwithstanding anything to the contrary in Article 8 of the Plan, the Option shall become fully vested upon the occurrence of both:

(a) a Change in Control, and

(b) (i) A Termination by the Company of Grantee for a reason other than Cause during the Window Period or (ii) a Termination by Grantee for Good Reason during the Window Period.

“Cause” means any one or more of the following: (i) the commission of any crime involving dishonesty, breach of trust or physical harm to any person, (ii) willfully engaging in conduct that is in bad faith or injurious to the Company or its business (including, for example, fraud or embezzlement), (iii) gross misconduct, whether personal or professional, which could cause harm to the business or reputation of the Company, (iv) failure to comply with the significant provisions of the Company’s policies as specified in the Employee Handbook or Code of Ethics, or as otherwise adopted by the board of directors then in effect, (v) willful and material failure to perform or observe, or gross negligence in the performance of, Grantee’s job, including the failure to follow the reasonable written directions of the person to whom Grantee reports, or (vi) any breach of covenants of confidentiality, non-competition, non-solicitation or other covenants Grantee has agreed to with the Company.

“Good Reason” means one or more of the following: (i) a material reduction during the Window Period of Grantee’s compensation where the Company has not implemented an across-the-board reduction in compensation; (ii) the relocation during the Window Period (without Grantee’s prior written consent) of Grantee’s primary work site to a location greater than seventy five (75) miles from Grantee’s work site; or (iii) a material reduction during the Window Period of Grantee’s duties (without Grantee’s prior written consent) from those in effect prior to the Window Period.

“Window Period” means a period beginning thirty (30) calendar days prior to the date the Change of Control is effected, and ending on the one-year anniversary of the date the Change of Control is effected.

### 3. Manner of Exercise

The Option may be exercised in respect of a whole number of Option Shares (and only in respect of a whole number) by:

(a) written notice of exercise to the Committee (or the Committee’s designee) at the Company’s principal executive offices which is received prior to the Option’s Expiration Date; together with

(b) full payment of the Exercise Price of the Option Shares in respect of which the Option is exercised; and

(c) full payment of an amount equal to the Company’s federal, state and local withholding tax obligation, if any, in connection with the Option’s exercise.

In addition, the exercise of the Option shall be subject to any procedures and policies in effect at the time of exercise that the Committee has adopted to administer the Plan.

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#### 4. Manner of Payment

Grantee's payment of the Exercise Price of the Option Shares in respect of which the Option is exercised, and his or her payment of the Company's withholding tax obligation, if any, in connection with the exercise, shall be made by check or by a wire transfer of immediately available funds.

Payment also may be made by means of a "cashless" net exercise through a broker approved by the Plan Administrator for the purpose, pursuant to which the full amount due to the Company is remitted directly by the broker from the net proceeds of the sale of a sufficient number of Option Shares. Payment may also be made in any other manner authorized by the Plan and specifically permitted by the Board at the time of exercise.

#### 5. Early Expiration of Vested Portion of Option

The vested portion of the Option shall expire as follows:

(a) if Grantee incurs a Termination by reason of his or her death, the Option shall expire on the earlier of the first anniversary of Grantee's Termination Date or the Option's Expiration Date; and

(b) if Grantee incurs a Termination for any reason other than Grantee's death, the Option shall expire on the earlier of 90 days after Grantee's Termination Date or the Option's Expiration Date.

In any case, the exercisability of the Option may be extended by the Committee, in the Committee's sole discretion, to any date ending on or before the Option's Expiration Date.

#### 6. Confidentiality and Nonsolicitation Agreement

This Agreement and the grant of the Option are subject to Grantee's (i) entering into the confidentiality and nonsolicitation agreement which has been provided to Grantee if Grantee has not previously entered into such agreement in connection with Grantee's receipt of an Award under the Plan (the **Nonsolicitation Agreement**) or (ii) Grantee's reaffirmation of the Nonsolicitation Agreement that Grantee previously entered into in connection with Grantee's receipt of an Award under the Plan. The Company would not have granted the Option to Grantee without Grantee's entering into or reaffirming the Nonsolicitation Agreement.

#### 7. Transferability

The Option may not be transferred, assigned or pledged (whether by operation of law or otherwise), except (i) as provided by will or the applicable laws of intestacy or (ii) in accordance with Section 5.5 of the Plan. The Option shall not be subject to execution, attachment or similar process.

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**8. Interpretation**

This Agreement is subject to the terms of the Plan, as the Plan may be amended, but except as required by applicable law, no amendment of the Plan after the Grant Date shall adversely affect Grantee's rights in respect of the Option without Grantee's consent.

If there is a conflict or inconsistency between this Agreement and the Plan, the terms of the Plan shall control. Notwithstanding the foregoing, in the case of the inconsistency between Section 2 of this Agreement and Article 8 of the Plan, Section 2 of this Agreement shall control. The Committee's interpretation of this Agreement and the Plan shall be final and binding.

**9. No Right to Employment**

Nothing in this Agreement shall be considered to confer on Grantee any right to continue to be employed by the Company or a Subsidiary or to limit the right of the Company or a Subsidiary to terminate such employment.

**10. No Stockholder Rights**

Grantee shall not have any rights as a stockholder of the Company in respect of any of the Option Shares unless and until Option Shares are issued to Grantee following his or her exercise of the Option.

**11. Governing Law**

This Agreement shall be governed in accordance with the laws of the State of Arizona.

**12. Binding Effect**

This Agreement shall be binding on the Company and its successors and on Grantee and Grantee's heirs, legatees and legal representatives.

**13. Effective Date**

This Agreement shall not become effective until Grantee's acceptance of this Agreement and the acceptance or reaffirmation of the Nonsolicitation Agreement. Upon Grantee's acceptance of this Agreement and the acceptance or reaffirmation of the Nonsolicitation Agreement, this Agreement shall become effective, retroactive to the Grant Date, without the necessity of further action by either the Company or Grantee.

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**The Joint Corp.**

By

\_\_\_\_\_  
Peter D. Holt  
President & Chief Executive Officer

**Acceptance by Grantee**

I accept this Stock Option Agreement and agree to be bound by all of its terms. I acknowledge receipt of a copy of the Plan and I (i) agree to enter into the Nonsolicitation Agreement, a copy of which I acknowledge receipt, if I have not previously entered into such agreement in connection with the receipt of an Award under the Plan or (ii) reaffirm the Nonsolicitation Agreement that I have previously entered into in connection with the receipt of an Award under the Plan.

\_\_\_\_\_  
[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]

Grantee's address:

\_\_\_\_\_  
[[RESADDR1]] [[RESADDR2]] [[RESADDR3]]

\_\_\_\_\_  
[[RESCITY]], [[RESSTATEORPROV]] [[RESPOSTALCODE]]

\_\_\_\_\_  
[[RESCOUNTRY]]

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[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]

**Restricted Stock Award****(The Joint Corp. Amended and Restated 2014 Incentive Stock Plan)**

Subject to the following terms, The Joint Corp., a Delaware corporation (the **Company**), grants to the following employee of the Company (**Grantee**), as of the following grant date (the **Grant Date**), the following number of restricted shares (the **Restricted Shares**), which will become vested in accordance with the following vesting schedule, subject to expiration prior to vesting in accordance with the terms of this Award:

Grantee:	[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]
Grant Date:	[[GRANTDATE]]
Number of Restricted Shares:	[[SHARESGRANTED]]
Vesting Schedule:	[[VESTINGTEMPLATEDESC]]

**Terms of Award****1. Plan**

This Award has been granted under The Joint Corp. Amended and Restated 2014 Incentive Stock Plan (the **Plan**), which is incorporated in this Award by reference. Capitalized terms used in this Award without being defined (for example, the term "Plan Administrator") have the same meanings that they have in the Plan.

**2. Vesting**

Any unvested portion of the Restricted Shares shall lapse and be cancelled on Grantee's Termination Date unless Grantee's Termination occurs by reason of his or her death, in which case the Restricted Shares shall become fully vested as of Grantee's Termination Date.

Notwithstanding anything to the contrary in Article 8 of the Plan, the Restricted Shares shall become fully vested upon the occurrence of both:

(a) a Change in Control, and

(b) (i) A Termination by the Company of Grantee for a reason other than Cause during the Window Period or (ii) a Termination by Grantee for Good Reason during the Window Period.

“Cause” means any one or more of the following: (i) the commission of any crime involving dishonesty, breach of trust or physical harm to any person, (ii) willfully engaging in conduct that is in bad faith or injurious to the Company or its business (including, for example, fraud or embezzlement), (iii) gross misconduct, whether personal or professional, which could cause harm to the business or reputation of the Company, (iv) failure to comply with the significant provisions of the Company’s policies as specified in the Employee Handbook or Code of Ethics, or as otherwise adopted by the board of directors then in effect, (v) willful and material failure to perform or observe, or gross negligence in the performance of, Grantee’s job, including the failure to follow the reasonable written directions of the person to whom Grantee reports, or (vi) any breach of covenants of confidentiality, non-competition, non-solicitation or other covenants Grantee has agreed to with the Company.

“Good Reason” means one or more of the following: (i) a material reduction during the Window Period of Grantee’s compensation where the Company has not implemented an across-the-board reduction in compensation; (ii) the relocation during the Window Period (without Grantee’s prior written consent) of Grantee’s primary work site to a location greater than seventy five (75) miles from Grantee’s work site; or (iii) a material reduction during the Window Period of Grantee’s duties (without Grantee’s prior written consent) from those in effect prior to the Window Period.

“Window Period” means a period beginning thirty (30) calendar days prior to the date the Change of Control is effected, and ending on the one-year anniversary of the date the Change of Control is effected.

### 3. **Stock Certificates**

The Company shall be the custodian for all shares of Restricted Shares. Reasonably promptly following the Grantee’s written request after any unvested Restricted Shares have become vested, the Company shall issue and deliver to the Grantee a stock certificate in the Grantee name representing those vested Restricted Shares on the Company’s stock records.

### 4. **Voting and Distributions**

Grantee shall not have the right to vote Restricted Shares and shall not be entitled to dividends and distributions in respect of Restricted Shares until the Restricted Shares are vested.

### 5. **Tax Liability**

Unless Grantee has made a timely election under section 83(b) of the Code to be taxed as of the Grant Date rather than as the Restricted Shares become vested, the Company shall have the right, upon the vesting of any Restricted Shares, to deduct or withhold, or require Grantee to remit to the Company, an amount sufficient to satisfy the federal, state, local and other taxes (including Grantee’s FICA obligation) that the Company is required to withhold by reason of such vesting.

### 6. **Confidentiality and Nonsolicitation Agreement**

This Award and the grant of the Restricted Shares are subject to Grantee’s (i) entering into the confidentiality and nonsolicitation agreement which has been provided to Grantee if Grantee has not previously entered into such agreement in connection with Grantee’s receipt of an Award under the Plan (the **Nonsolicitation Agreement**) or (ii) Grantee’s reaffirmation of the Nonsolicitation Agreement that Grantee previously entered into in connection with Grantee’s receipt of an Award under the Plan. The Company would not have granted the Award to Grantee without Grantee’s entering into or reaffirming the Nonsolicitation Agreement.

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**7. Transferability**

Any unvested portion of the Restricted Shares may not be sold, transferred, assigned or pledged (whether by operation of law or otherwise), except as provided by will or the applicable intestacy laws, and shall not be subject to execution, attachment or similar process. Once vested, any sale, transfer, assignment or pledge of the Restricted Shares is subject to the restrictions on transfer imposed by any applicable state and federal securities laws.

**8. Interpretation**

This Award is subject to the terms of the Plan, as the Plan may be amended (but except as required by applicable law, no amendment of the Plan after the Grant Date shall adversely affect Grantee's rights in respect of the Award without Grantee's consent). If there is a conflict or inconsistency between this Award and the Plan, the terms of the Plan shall control. Notwithstanding the foregoing, in the case of the inconsistency between Section 2 of this Agreement and Article 8 of the Plan, Section 2 of this Agreement shall control. The Plan Administrator's interpretation of this Award and the Plan shall be final and binding.

**9. No Right to Continued Employment**

Nothing in this Award shall be considered to confer on Grantee any right to continue in the employ of the Company or a Subsidiary or to limit the right of the Company or a Subsidiary to terminate Grantee's employment.

**10. Governing Law**

This Award shall be governed in accordance with the laws of the State of Arizona.

**11. Binding Effect**

This Award shall be binding on the Company and Grantee and on Grantee's heirs, legatees and legal representatives.

**12. Effective Date**

This Award shall not become effective until Grantee's acceptance of this Award and the acceptance or reaffirmation of the Nonsolicitation Agreement. Upon Grantee's acceptance of this Award and the acceptance or reaffirmation of the Nonsolicitation Agreement, this Award shall become effective, retroactive to the Grant Date, without the necessity of further action by either the Company or Grantee.

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**The Joint Corp.**

By

\_\_\_\_\_  
Peter D. Holt  
President & Chief Executive Officer

**Acceptance by Grantee**

I accept this Restricted Shares Award and agree to be bound by all of its terms. I acknowledge receipt of a copy of the Plan, and I (i) agree to enter into the Nonsolicitation Agreement, a copy of which I acknowledge receipt, if I have not previously entered into such agreement in connection with the receipt of an Award under the Plan or (ii) reaffirm the Nonsolicitation Agreement that I have previously entered into in connection with the receipt of an Award under the Plan.

\_\_\_\_\_  
[[FIRSTNAME]] [[MIDDLENAME]] [[LASTNAME]]

Grantee's address:

\_\_\_\_\_  
[[RESADDR1]] [[RESADDR2]] [[RESADDR3]]

\_\_\_\_\_  
[[RESCITY]], [[RESSTATEORPROV]] [[RESPOSTALCODE]]

\_\_\_\_\_  
[[RESCOUNTRY]]

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