
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2023.

Commission File Number: 001-40065

IM Cannabis Corp.

(Exact Name of Registrant as Specified in Charter)

Kibbutz Glil Yam, Central District, Israel 4690500

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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, thereunto duly authorized.

IM CANNABIS CORP.
(Registrant)

Date: May 8, 2023

By: /s/ Oren Shuster
Name: Oren Shuster
Title: Chief Executive Officer and Director

EXHIBIT INDEX

<u>99.1</u>	<u>News Release dated May 8, 2023</u>
<u>99.2</u>	<u>Form 6 - Certificate of Compliance, dated May 8, 2023</u>
<u>99.3</u>	<u>Material Change Report, dated May 8, 2023</u>
<u>99.4</u>	<u>Receipt of Funds, dated May 8, 2023</u>
<u>99.5</u>	<u>Early Warning Report, dated May 8, 2023</u>

IM Cannabis Completes Debt Settlement with L5 Capital

TORONTO and GLIL YAM, Israel, May 8, 2023 -- IM Cannabis Corp. (the "**Company**" or "**IMC**") (NASDAQ: IMCC) (CSE: IMCC), an international medical cannabis company, is announcing that it has closed the previously announced securities for debt settlement transaction (the "**Debt Settlement**") with L5 Capital Inc. ("**L5 Capital**"), a company wholly-owned and controlled by Marc Lustig, the executive chairman and a director of the Company. Pursuant to the Debt Settlement, the Company settled outstanding indebtedness of \$838,776 (approximately US\$615,615) through issuing 492,492 units (the "**Units**") at a price of US\$1.25 per Unit. Each Unit consists of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles L5 Capital to purchase one additional Common Share at an exercise price of US\$1.50 per Common Share for a period of 36 months from the date of issuance.

All securities issued are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities legislation.

The Debt Settlement is a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") by virtue of L5 Capital being wholly-owned and controlled by an insider of the Company. The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the fair market value securities issued to the director was below 25% of the Company's market capitalization for the purposes of MI 61-101.

Early Warning

L5 Capital Inc., a company controlled by Marc Lustig (collectively, the "**Acquiror**"), acquired the 492,492 Common Shares and 492,492 Warrants issued pursuant to the Debt Settlement (the "**Acquisition**").

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 433,558 Common Shares, representing approximately 3.37% of the Company's issued and outstanding Common Shares on a non-diluted basis (based on 12,846,645 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 926,050 Common Shares, representing approximately an additional 6.94% of the Company's issued and outstanding Common Shares on a non-diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 208,868 securities convertible into Common Shares, representing approximately an additional 1.60% of the Company's issued and outstanding Common Shares on a partially diluted basis (based on 12,846,645 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 701,360 securities convertible into Common Shares, representing approximately an additional 5.00% of the Company's issued and outstanding Common Shares on a partially diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

If the Acquiror were to exercise his securities convertible or exercisable for Common Shares, including the Warrants acquired pursuant to the Acquisition, they would own or control an aggregate of 1,627,410 Common Shares, representing 11.59% of the issued and outstanding Common Shares on a partially diluted basis.

The Acquiror acquired the securities for general investment purposes only. The Acquiror may in the future take such actions in respect of his holdings in IMCC as he may deem appropriate based on his assessment of market conditions and any other conditions he considers relevant at the time, including the purchase of additional Common Shares through open market or privately negotiated transactions or the sale of all or a portion of his holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities laws.

As a result of the Debt Settlement, the Acquiror now owns more than 10% of the Company's issued and outstanding Common Shares on a partially diluted basis, which triggered the requirement to file an early warning report under applicable Canadian securities legislation.

A copy of the early warning report may be found at www.sedar.com under the Company's profile. For further information, or to obtain a copy of the early warning report, please contact the Company at info@imcannabis.com.

About IM Cannabis Corp.

IMC (Nasdaq: IMCC) (CSE: IMCC) is an international cannabis company that provides premium cannabis products to medical patients in Israel and Germany, two of the largest medical cannabis markets. The Company has recently exited operations in Canada to pivot its focus and resources to achieve sustainable and profitable growth in its highest value markets, Israel and Germany. The Company leverages a transnational ecosystem powered by a unique data-driven approach and a globally sourced product supply chain. With an unwavering commitment to responsible growth and compliance with the strictest regulatory environments, the Company strives to amplify its commercial and brand power to become a global high-quality cannabis player.

The IMC ecosystem operates in Israel through its commercial relationship with Focus Medical Herbs Ltd. ("Focus Medical"), which imports and distributes cannabis to medical patients, leveraging years of proprietary data and patient insights. The Company also operates medical cannabis retail pharmacies, online platforms, distribution centers, and logistical hubs in Israel that enable the safe delivery and quality control of IMC products throughout the entire value chain. In Germany, the IMC ecosystem operates through Adjupharm GmbH, where it distributes cannabis to pharmacies for medical cannabis patients. Until recently, the Company also actively operated in Canada through Trichome, where it cultivated, processed, packaged, and sold premium and ultra-premium cannabis at its own facilities under the WAGNERS and Highland Grow brands for the adult-use market in Canada.

Company Contact:

Oren Shuster, CEO
IM Cannabis Corp.
info@imcannabis.com

FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE (“CSE”)

IM Cannabis Corp. (the “Listed Issuer”) hereby certifies to CSE that the Listed Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in Policy 1).

Date: May 8, 2023

Signed: “Oren Shuster”
(Signature)

Oren Shuster
(Print Name)

Chief Executive Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

IM Cannabis Corp. (the “Company”)
Suite 2300 – 550 Burrard Street
Vancouver, BC, Canada, V6C 2B5

Item 2 — Date of Material Change

The date of the material change was May 8, 2023.

Item 3 — News Release

The news release disclosing the material change was issued by the Company through the services of Canadian Newswire on May 8, 2023, and subsequently filed on the Company’s SEDAR profile at www.sedar.com.

Item 4 — Summary of Material Change

The Company announced that it closed the previously announced securities for debt settlement transaction (the “**Debt Settlement**”) with L5 Capital Inc. (“**L5 Capital**”), a company wholly-owned and controlled by Marc Lustig, the executive chairman and a director of the Company. Pursuant to the Debt Settlement, the Company settled outstanding indebtedness of \$838,776 (approximately US\$615,615) through issuing 492,492 units (the “**Units**”) at a price of US\$1.25 per Unit. Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles L5 Capital to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue.

Item 5 — Full Description of Material Change**5.1 – Full Description of Material Change**

The Company closed the Debt Settlement with L5 Capital. Pursuant to the Debt Settlement, the Company settled outstanding indebtedness of \$838,776 (approximately US\$615,615) through the issuance of 492,492 Units to L5 Capital.

All securities issued are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities legislation.

The Debt Settlement is a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) by virtue of L5 Capital being wholly-owned and controlled by an insider of the Company. The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the fair market value securities issued to the director was below 25% of the Company’s market capitalization for the purposes of MI 61-101.

The following table sets out the effect of Mr. Lustig's participation in the Debt Settlement, indirectly through L5 Capital, on the percentage of securities of the Company beneficially owned or controlled by Mr. Lustig, directly or indirectly.

Insider	Subscription Amount (US\$)	Number of Units issued	Percentage (%) of issued and outstanding Common Shares prior to closing of the Debt Settlement	Percentage (%) of issued and outstanding Common Shares held after closing of the Debt Settlement
Marc Lustig	Settlement of indebtedness of \$838,776 (approximately US\$615,615)	492,492	Undiluted: 3.37% Diluted: 4.92%	Undiluted: 6.94% Diluted: 11.59%

The board of directors of the Company approved the Debt Settlement Agreement with L5 Capital and the issuance of Units. A special committee was not established in connection with the approval of the Debt Settlement Agreement and no contrary view was raised by any director with respect to the related party transaction. Mr. Lustig, a director of the Company, abstained from voting on the resolutions approving the Debt Settlement Agreement with respect to his interest.

The Company did not file a material change report 21 days before the closing of the Debt Settlement as the terms were not finalized until, or close to, the date of the closing of the Debt Settlement and the Company wished to complete the Debt Settlement in a timely manner.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 — Omitted Information

Not applicable.

Item 8 — Executive Officer

Yael Harrosh
Chief Legal and Operations Officer
+972-54-6687515

Item 9 — Date of Report

May 8, 2023



May 8, 2023

Canadian Securities Exchange
First Canadian Place
100 King Street West, Suite 7210
Toronto, ON M5X 1E1

To Whom It May Concern:

Re: IM Cannabis Corp. (the “Company”) securities for debt settlement

The Company hereby confirms receipt of value in the form of the settlement of \$838,776 in debt owed by the Company for aggregate deemed consideration of \$838,776 satisfied by the issuance of 492,492 common shares in the capital of the Company (“**Common Shares**”) and 492,492 Common Share purchase warrants of the Company (“**Warrants**”) on May 5, 2023. The Common Shares and Warrants were issued as disclosed in the Company’s press release and Form 9 – *Notice of Proposed Issuance of Listed Securities* filed with the Canadian Securities Exchange dated May 8, 2023.

Yours truly,

IM Cannabis Corp.

“Oren Shuster”

Oren Shuster
Chief Executive Officer

Beit Hakshatot, Kibutz Glil-Yam, ISRAEL, 4690500. Tell: 972-77-4442333 | Fax: 972-77-4442332
www.imcannabis.com | info@imcannabis.com

Form 62-103F1

*Required Disclosure under the Early Warning Requirements***Item 1 – Security and Reporting Issuer****1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“**Common Shares**”) of IM Cannabis Corp. (the “**Issuer**”).

The Issuer’s head office is:
Kibbutz Gilil Yam
Central District, Israel, 4690500

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Securities were acquired from treasury of the Issuer pursuant to a securities for debt transaction of the Issuer.

Item 2 – Identity of the Acquiror**2.1 State the name and address of the acquiror.**

L5 Capital Inc., a company controlled by Marc Lustig (collectively, the “**Acquiror**”), having an address of 4177 Rockridge Road, West Vancouver, BC, V7W 1A3.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On May 8, 2023, the Acquiror acquired an aggregate of 492,492 units of the Issuer (each, a “**Unit**”) in exchange for the settlement of \$838,776 (approximately US\$615,615, using the Bank of Canada daily exchange rate for April 26, 2023) of debt owed by the Issuer to the Acquiror (the “**Acquisition**”). Each Unit consisted of one Common Share and one Common Share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issuance.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

The Acquiror acquired an aggregate of 492,492 Common Shares and 492,492 Warrants pursuant to the Acquisition.

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 433,558 Common Shares, representing approximately 3.37% of the Issuer’s issued and outstanding Common Shares on a non-diluted basis (based on 12,846,645 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 926,050 Common Shares, representing approximately an additional 6.94% of the Issuer’s issued and outstanding Common Shares on a non-diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 208,868 securities convertible into Common Shares, representing approximately an additional 1.60% of the Issuer's issued and outstanding Common Shares on a partially diluted basis (based on 12,846,645 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 701,360 securities convertible into Common Shares, representing approximately an additional 5.00% of the Issuer's issued and outstanding Common Shares on a partially diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

If the Acquiror were to exercise his securities convertible or exercisable for Common Shares, including the Warrants acquired pursuant to the Acquisition, they would own or control an aggregate of 1,627,410 Common Shares, representing 11.59% of the issued and outstanding Common Shares on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership over an aggregate of 492,492 Common Shares and 492,492 Warrants pursuant to the Acquisition.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 433,558 Common Shares, representing approximately 3.37% of the Issuer's issued and outstanding Common Shares on a non-diluted basis (based on 12,846,645 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 926,050 Common Shares, representing approximately an additional 6.94% of the Issuer's issued and outstanding Common Shares on a non-diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 208,868 securities convertible into Common Shares, representing approximately an additional 1.60% of the Issuer's issued and outstanding Common Shares on a partially diluted basis (based on 12,846,645 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 701,360 securities convertible into Common Shares, representing approximately an additional 5.00% of the Issuer's issued and outstanding Common Shares on a partially diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

If the Acquiror were to exercise his securities convertible or exercisable for Common Shares, including the Warrants acquired pursuant to the Acquisition, they would own or control an aggregate of 1,627,410 Common Shares, representing 11.59% of the issued and outstanding Common Shares on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Acquiror has ownership and control over 926,050 Common Shares, representing approximately 6.94% of the Issuer's issued and outstanding Common Shares on a non-diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

The Acquiror has beneficial ownership and control over 701,360 securities convertible into Common Shares, representing approximately an additional 5.00% of the Issuer's issued and outstanding Common Shares on a partially diluted basis (based on 13,339,137 Common Shares issued and outstanding as of the date hereof).

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the Acquisition, the Acquiror acquired 492,492 Common Shares and 492,492 Warrants in exchange for the settlement of \$838,776 of debt owned by the Issuer to the Acquiror.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) **a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror has acquired the above noted securities for general investment purposes. The Acquiror may in the future take such actions in respect of his holdings in the Issuer as he may deem appropriate based on his assessment of market conditions and any other conditions he considers relevant at the time, including the purchase of additional Common Shares or other securities of the Issuer through open market or privately negotiated transactions or the sale of all or a portion of the Acquiror's holdings in the open market or in privately negotiated transactions to one of more purchasers, subject in each case to applicable securities laws.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 8th day of May, 2023.

Name: Marc Lustig