
**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 2024.

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: June 6, 2024

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

EXHIBIT INDEX

99.1 [Form 7 - Monthly Progress Report dated June 6, 2024](#)

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: IM Cannabis Corp. (the "Issuer" or "IMC" or the "Company")

Trading Symbol: IMCC

Number of Outstanding Listed Securities as of 5/31/2024:

13,394,136 Common Shares

Date: June 6, 2024

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

- On May 8, 2024, the Issuer filed its interim financial statements and MD&A for the three months ended March 31, 2024, and announced its unaudited financial results for Q1 2024.
- On May 28, 2024, the Issuer announced the termination of the preliminary term sheet signed on February 13, 2024 with Kadimastem Ltd a public company traded on the Tel Aviv Stock Exchange under the symbol (TASE:KDST) ("Kadimastem").

According to the separation agreement signed with Kadimastem, as a result of this termination, the loan provided to IMC Holdings Ltd (the "Holding Company") by Kadimastem in a total amount of 300,000\$ will be repaid together with 9% annual interest accrued thereon, in three installments by July 31st, 2024.

- On May 29, 2024, the Issuer announced that in order to preserve its cash for to support accelerated growth in Germany it has closed a non-brokered private placement (the "Offering") of secured convertible debentures of the Company (each, a "Debenture") for aggregate proceeds of \$2,091,977. The Debentures are being issued to holders of short-term loans and obligations owed by the Company or its wholly owned subsidiaries. The Debentures will mature on May 26, 2025, and will not incur interest except in the event of default. The Debentures may be converted into common shares in the Company (each, a "Share") at a conversion price of \$0.85 per Share.

Oren Shuster, a director and the Chief Executive Officer of the Issuer (the "Insider") has subscribed for an aggregate of \$237,214 of Debentures in the Offering. The Insider's participation in the Offering (the "Insider Transaction") is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Issuer intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the Insider Transaction does not exceed 25% of the Company's market capitalization. As the material change report disclosing the Insider Transaction is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Issuer, it is necessary to immediately close the Insider Transaction and therefore, such shorter period is reasonable and necessary in the circumstances to improve the Issuer's financial position.

Oren Shuster will file an early warning report in accordance with National Instrument 62-104 Take-Over Bids and Issuer Bids ("NI 62-104") and National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"). On May 26, 2024, Mr. Shuster acquired a Debenture in the principal amount of CAD\$237,214 pursuant to the Offering (the "Acquisition"), which was issued in full satisfaction of CAD\$237,214 of debt owed by the Company to him. Immediately prior to the Acquisition, Mr. Shuster beneficially owned or controlled 1,872,870 Shares, 856,704 Warrants and 131,250 Stock Options of the Company, which represented approximately 13.98% of the then outstanding shares of the Company on a non-diluted basis and 19.89% on a partially diluted basis if Mr. Shuster converted all of the convertible securities held by him. As a result of the Acquisition, Mr. Shuster now beneficially owns or controls an aggregate of 1,872,870 Shares, 856,704 Warrants, 131,250 Stock Options and a Debenture in the principal amount of CAD\$237,214 of the Company (the Debenture is convertible into up to 279,075 Shares at \$0.85 per Share) which represented approximately 1.8% of the Company's issued and outstanding Shares on a non-diluted basis (based on 13,394,136 Shares issued and outstanding as of the date hereof), and 23.44% on a partially diluted basis if Mr. Shuster converted all of the convertible securities held by him. Mr. Shuster acquired the securities for general investment purposes only.

Mr. Shuster may in the future take such actions in respect of his holdings in IMC 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 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.

Since the previous early warning report filed by Mr. Shuster in respect of the Company, Mr. Shuster's Share ownership position increased by more than 2% and Mr. Shuster acquired securities convertible into more than 2% of the issued and outstanding Shares, which triggered the requirement to file an early warning report under applicable Canadian Securities legislation (the "Early Warning Report"). A copy of the Early Warning Report may be found at SEDAR+ at www.sedarplus.ca under Issuer's profile.

For further information, or to obtain a copy of the early warning report, please contact Oren Shuster at +972-77-3603504.

- On May 31, 2024, the Issuer filed its forced labour and child labour report for the year 2023 in accordance with *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, via the Government of Canada Website and prominently posted the complete report on its website.
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2. Provide a general overview and discussion of the activities of management.

Management of the Issuer (“Management”) is focused on continuing the Issuer’s growth in the cannabis markets in which it currently operates. Management is focused on managing its international assets and supply chain in order to maximize Issuer-wide revenue and margins and continues to focus on its entry into the medical cannabis distribution and retail segments in Israel. Management also continues to identify and pursue new strategic investments and growth opportunities in Israel and Europe, including, but not limited to, securing additional supply, distribution and sale agreements in Germany through Adjupharm GmbH and in Israel through its subsidiaries and Focus Medical Herbs Ltd. (“Focus Medical”).

By exiting the Canadian cannabis market, Management is seeking to focus its resources and maximize efficiency for future success. Management is reinforcing its Israeli and German operations and preparing to leverage its expertise into building market leadership in the European medical cannabis market and to be fully ready to capitalize on the recreational market upon legalization.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

In May 2024, the Issuer launched high THC premium cannabis strains in Israel called “California L.”, and “Face Sherb” and relaunched “Pico Jealousy #01 mini”, “Pico Ya Hemi #07” mini”.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not Applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not Applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not Applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

In May 2024, the Issuer hire 2 new employees and 2 resignations or terminations of employees occurred.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Please see section 1 above regarding a non-brokered private placement of secured convertible debentures of the Issuer for aggregate proceeds of \$2,091,977.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Secured Convertible Debentures	\$2,091,977 of secured convertible debentures of the Company / 2,461,149 common shares if all Creditors converted all of the convertible securities held by them	Issued up to \$2,091,977 of secured convertible debentures of the Company, inclusive of a 10% extension fee, in full settlement of such Debt, as discussed in Section 1.	N/A

15. Provide details of any loans to or by Related Persons.

Not Applicable.

16. Provide details of any changes in directors, officers or committee members.

Not Applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Global economies are currently experiencing elevated levels of inflation, including in the Issuer's primary production markets, which could curtail levels of economic activity. Inflation concerns are in part driven by the increase in the cost of goods as input costs continue to increase due to several external factors, including but not limited to, general uncertainties caused by the Ukraine war, the global supply chain constrictions and rising energy prices. As such, delivery and distribution costs, utility costs and other necessary supplies at an economic cost cannot be assured. The impact of inflation and supply shortages on the integral components of the Issuer's business could reasonably impact the Issuer's future economic performance and competitiveness, as it may entail a meaningful increase in costs for various goods and services that the Issuer may not be able to pass onto patients or customers. In addition, the Issuer's operations could also be affected should interest rates, inflation or unemployment reach levels that change consumer trends and spending and subsequently impact the sales and profitability of the Issuer.

The war in Ukraine may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets. These disruptions could cause interruptions in supplies and other services from third parties upon which the Issuer relies; decrease demand for products; and cause staff shortages, reduced customer traffic and increased government regulation, all of which may materially and negatively impact the business, financial condition and results of operations of the Issuer, its subsidiaries and Focus Medical.

As of February 2023, and to date, Israel is undergoing political and social instability relating to the judicial and legislative reforms proposed by the newly elected government, creating certain instability and uncertainty. This instability which has a certain effect on the activity of the financial markets may cause material impact on the Issuers' ability to operate in the Israeli market.

On October 7, 2023, a war between the terror organization Hamas and Israel began. This war has an impact on the company's business operations. The company has suffered a negative impact since its started and until this day, however, there might be a potential positive effect in the medium to long term. The company has experienced damages to its ability to function, affecting various aspects, including employees, supplies, imports, sales, and more. While there are damages, it is still too early to fully assess the extent of their impact.

The Israeli ministry of health announced the anticipated medical cannabis regulatory reform on August 7, 2023 (the "Reform"). The new regulations will remove many of the heavy regulations in the sector, making medical cannabis more accessible to patients as well as boosting export, all of which may materially and positively impact the business, financial condition and results of operations of the Issuer, its subsidiaries and Focus Medical. On December 8, 2023, the Issuer announced a 3-month delay of the anticipated Reform that was originally scheduled for December 29, 2023, due to the Israel-Hamas war.

In April 1st, 2024 the issuer announced that the Reform will be implemented in phases, as approved and announced by the Israeli Ministry of Health. The key aspects of the initial phase, commencing April 1st, are as follows:

1. **Change in the prescription process:** patients with a wide range of diseases and medical conditions from Oncology to Parkinsons will no longer be required to obtain a license to receive medical cannabis. Patients will receive a prescription similar to those for other prescription medications. Pain and PTSD are not included in the Reform yet.
 2. **Medical cannabis will now be prescribed through the HMO's, Israel's public healthcare system:** until the Reform, cannabis could not be prescribed through the HMO's which cover the entire Israeli population.
 3. **The number of prescribing physicians will increase:** as of today, HMO physicians, who are dully trained and certified within their field of expertise, can prescribe medical cannabis as a first line treatment, as opposed to a last resort, based on medical discretion for the approved indications.
 4. **The cost for prescription will be reduced:** the Ministry of Health limited the cost for a medical cannabis prescription.
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"Anti-Dumping" investigation into cannabis imports from Canada

On January 18, 2024, The Commissioner for Trade Levies at the Ministry of Economy and Industry, announced by virtue of his authority according to Section 24(d) of the Law on Trade Levies and Defence Measures, 5591 – 1991, of his decision to open an investigation on his own initiative into the export import of cannabis from Canada, after he found that special circumstances of actual damage exist or the probability of actual damage to the local manufacturing industry and a causal link between the imported imports and said damage.

The Ministry of Economy and Industry issued a formal notice to the public to respond to questionnaires regarding the "Anti-Dumping" investigation.

The Issuer has submitted on March 10, 2024 the relevant questionnaires regarding Focus Medical Herbal Ltd, IMC Pharma Ltd and Rosen High Way Ltd, it's related company and subsidiaries, respectively.

Germany - BfArM Regulation

The German Bundestag approved the federal government's draft law "on the controlled use of cannabis" (BT Drs. 20/8704, BT Drs. 20/8763, BT-Drs. 20/10426) on Friday, 23 February 2024. The draft passed in the German Bundesrat on Friday, 22 March 2024, and essentially came into force on April 1, 2024 in accordance with Art. 15 of the draft. Some components of Article 1 of the draft, which deals with so-called consumer cannabis, will not come into force until July 1, 2024 (according to Art. 15 para. 2 of the draft). This also has direct consequences for medicinal cannabis, which is the subject matter of Art. 2 (Medical Cannabis Act - MedCanG) and 3 (BtMG) of the draft. With the entry into force of the draft law, cannabis is no longer a narcotic by definition and is therefore no longer subject to the BtMG. The change in regulation has already led to rapid expansion within the first month, driven by the number of new patients entering into the market, highlighting the importance of a stable supply chain able to respond quickly to increases in demand.

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the 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 CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 6, 2024

Oren Shuster
Name of Director or Senior Officer

"Oren Shuster"
Signature

Chief Executive Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer IM Cannabis Corp.	May 2024	YY/MM/D 2024/6/6
Issuer Address 550 Burrard Street, Suite 2300, Bentall 5		
City/Province/Postal Code Vancouver, BC V6C 2B5	Issuer Fax No. ()	Issuer Telephone No. +972 542815033
Contact Name Michal Lebovitz Nissimov	Contact Position General Counsel	Contact Telephone No. +972 542815033
Contact Email Address Michal.l@imcannabis.com	Web Site Address http://www.imcannabis.com/	