

Cline Gregory David
Form 3
April 19, 2019

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Cline Gregory David

(Last) (First) (Middle)

C/O BASANITE, INC.,Â 2041
NW 15TH AVENUE

(Street)

POMPANO
BEACH,Â FLÂ 33069

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

04/02/2019

3. Issuer Name **and** Ticker or Trading Symbol
BASANITE, INC. [BASA]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect (I)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

(Instr. 5)

Option to Purchase Common Stock ⁽¹⁾	04/15/2019 ⁽¹⁾	04/15/2024	Common Stock	500,000	\$ 0.25	D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cline Gregory David C/O BASANITE, INC. 2041 NW 15TH AVENUE POMPANO BEACH, FL 33069	Â X	Â	Â	Â

Signatures

/s/ Gregory David Cline	04/19/2019
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**Signature of Reporting Person	Date
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Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This non-qualified option to purchase up to 500,000 shares of the Issuer's common stock (the "Option") was issued to the Reporting Person on April 15, 2019 with an exercise price of \$0.25 per share, which was the closing price of the Issuer's common stock on April 15, 2019. The Reporting Person's right to exercise the Option for all of the shares underlying the Option vested immediately and the Option is exercisable for the shorter of (i) five years from the date of issuance or (ii) one year from the date the Reporting Person ceases to serve as a member of the Issuer's Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.