

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): August 25, 2017

NanoVibronix, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36445
(Commission File Number)

01-0801232
(IRS Employer
Identification No.)

525 Executive Boulevard
Elmsford, New York
(Address of principal executive offices)

10523
(Zip Code)

Registrant's telephone number, including area code: (914) 233-3004

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01 Entry into a Material Definitive Agreement

On August 25, 2017, NanoVibronix, Inc. (the “Company”) issued and sold to an accredited investor a convertible promissory note (a “Note”) in the principal amount of \$200,000 and a seven-year warrant (a “Warrant”) to purchase 80,000 shares of common stock at an exercise price of \$5.90 per share (the “Exercise Price”).

The principal amount and all accrued but unpaid interest on the Note will become due and payable on the date (the “Maturity Date”) that is the earlier of the (i) 5-year anniversary of the date of issuance, or (ii) the date the Company completes an equity financing pursuant to which the Company issues and sells shares of capital stock resulting in aggregate proceeds of at least \$2,000,000 (a “Qualified Financing”). The Note bears interest at a rate of 6% per annum, payable in arrears on the Maturity Date. To the extent not previously converted, on the Maturity Date, each investor will receive, at the option of the investor, either (a) cash equal to the original principal amount of such investor’s Note and interest then accrued and unpaid thereon, or (b) shares of common stock or Series C Convertible Preferred Stock of the Company, at a price per share equal to the lesser of: (x) 80% of the amount equal to the quotient obtained by dividing (i) the estimated value of the Company as of the Maturity Date, as determined in good faith by the Company’s board of directors, by (ii) the aggregate number of outstanding shares of the Company’s common stock, as of the Maturity Date on a fully diluted basis, and (y) \$5.90 per share, as such amount may be adjusted for any stock split, stock dividend, reclassification or similar events affecting the capital stock of the Company. Upon consummation of a Qualified Financing, the investor may elect to have its outstanding principal and accrued but unpaid interest thereon converted into shares of the same class and series of equity securities sold in such Qualified Financing, provided that the investors may elect to receive shares of Series C Convertible Preferred Stock instead of shares of common stock, to the extent that common stock is issued in such Qualified Financing, at a price per share equal to the lesser of: (a) 80% of the price per share at which such securities are sold in such Qualified Financing and (b) \$5.90 per share, as such amount may be adjusted for any stock split, stock dividend, reclassification or similar events affecting the Company’s capital stock. If there is a change of control and the Note has not otherwise been previously converted, the investor may, at its option, (a) receive an amount in cash equal to the sum of the original principal amount of the Note and interest then accrued and unpaid thereon, or (b) convert the Note and all accrued and unpaid interest thereon into shares of common stock or Series C Convertible Preferred Stock of the Company immediately prior to the closing of such change of control transaction at a price per share equal to the lesser of: (x) 80% of the amount equal to the quotient obtained by dividing (i) the estimated value of the Company implied by the exchange ratio set forth in the agreement governing such change of control transaction, as determined in good faith by the Company’s board of directors, by (ii) the aggregate number of outstanding shares of the Company’s common stock, immediately prior to such change of control on a fully diluted basis, and (y) \$5.90 per share, as such amount may be adjusted for any stock split, stock dividend, reclassification or similar events affecting the Company’s capital stock.

The Warrant is immediately exercisable. The Warrant may be exercised on a cashless basis if there is no effective registration statement registering the resale of the shares issuable upon exercise of the Warrant after the six month anniversary of the issuance date of the Warrant. The Exercise Price is adjustable for certain events, such as distribution of stock dividends, stock splits or fundamental transactions including mergers or sales of assets. The holder of the Warrant will not have the right to exercise any portion of the Warrant if the holder (together with its affiliates) would beneficially own in excess of 9.99% of the number of shares of the Company’s common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Warrant. However, the holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days after such notice to the Company.

The foregoing descriptions of the Note and the Warrant are qualified in their entirety by the full text of the form of each document which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The issuances of the Note and the Warrant were exempt from the requirements of the Securities Act of 1933, as amended, pursuant to an exemption provided by Section 4(a)(2) thereof and Rule 506 of Regulation D thereunder as transactions by an issuer not involving a public offering. The information provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Exhibit
10.1	Form of Note
10.2	Form of \$5.90 Warrant

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NanoVibronix, Inc.

Date: August 29, 2017

By: /s/ Stephen Brown
Name: Stephen Brown
Title: Chief Financial Officer

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE BORROWER THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

CONVERTIBLE PROMISSORY NOTE

\$[•]

[•], 2017

FOR VALUE RECEIVED, NanoVibronix, Inc., a Delaware corporation (the “**Borrower**”), hereby promises to pay to the order of [•] (“**Lender**”), the principal amount (“**Principal Amount**”) equal to \$[•]. Interest on the unpaid portion of the Principal Amount shall be payable on the Maturity Date (as defined below) at a rate per annum equal to 6%.

1. Terms; Payment.

1.1 Terms. This Note is one of a number of similar notes (the “**Other Notes**”) being issued and delivered by the Borrower to certain note holders (together with Lender, the “**Note Holders**”) pursuant to a debt financing of up to \$2,000,000.

1.2 Payment. Unless this Note has been previously converted in accordance with the terms of Section 3 hereunder, the Principal Amount and all accrued but unpaid interest thereon shall be due and payable on the date that is the earlier of the (i) 5-year anniversary of the date hereof, or (ii) the date that the Borrower completes a Qualified Financing (as hereafter defined) (the “**Maturity Date**”). On the affirmative vote of the holders of at least two-thirds (2/3rds) of the outstanding aggregate Principal Amount of this Note and each of the Other Notes (the “**Required Holders**”), the Borrower may from time to time extend the Maturity Date of this Note and each of the Other Notes. All payments shall be made in lawful money of the United States of America at the principal office of the Borrower, or at such other place as the holder hereof may from time to time designate in writing to the Borrower. Payment shall be credited first to accrued interest due and payable and the remainder applied to principal. The Borrower hereby waives demand, notice, presentment, protest and notice of dishonor.

2 . Representations and Warranties of Lender. In connection with the transactions provided for herein, Lender hereby represents and warrants to the Borrower that:

2.1 Purchase Entirely for Own Account. Lender acknowledges that this Note is issued to Lender in reliance upon Lender’s representation to the Borrower that this Note will be acquired for investment for Lender’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Note, Lender further represents that Lender does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to this Note.

2 . 2 Investment Experience. Lender is an investor in securities of companies in the development stage and acknowledges that it, he or she is able to fend for itself, himself or herself, can bear the economic risk of its, his or her investment, and has such knowledge and experience in financial or business matters that it, he or she is capable of evaluating the merits and risks of the investment in this Note. Lender also represents it, he or she has not been organized solely for the purpose of acquiring this Note.

2 . 3 Accredited Investor. Lender is an “accredited investor” within the meaning of Rule 501 of Regulation D, as presently in effect, as promulgated by the Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Act**”).

2 . 4 Restricted Securities. Lender understands that this Note is characterized as a “restricted security” under the federal securities laws inasmuch as it is being acquired from the Borrower in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances. In this connection, Lender represents that it is familiar with Rule 144 as promulgated by the SEC under the Act, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

3. Conversion of this Note. This Note shall be convertible according to the following terms:

3.1 Definitions. The following terms shall have the meanings assigned below:

(a) “**Affiliate**” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Act. With respect to Lender, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as Lender will be deemed to be an Affiliate of Lender.

(b) “**Change of Control**” means any consolidation or merger of the Borrower with or into any other corporation or other entity or person, or any other corporate reorganization in which the Borrower shall not be the continuing or surviving entity of such reorganization or any transaction or series of related transactions by the Borrower in which in excess of 50% of the Borrower’s voting power is transferred, or a sale of all or substantially all of the assets of the Borrower, other than any transaction or series of related transactions which is primarily for the purpose of financing the Borrower or a reincorporation of the Borrower.

(c) “**Common Stock Equivalent**” means any convertible security or warrant, option or other right to subscribe for or purchase any share of Common Stock or any other Equity Securities.

(d) **“Equity Financing”** means the issuance and sale by the Borrower of shares of its Capital Stock, with the principal purpose of raising capital, for cash.

(e) **“Equity Securities”** means the Borrower’s capital stock (the **“Capital Stock”**) or any securities conferring the right to purchase such Capital Stock or securities convertible into, or exchangeable for (with or without additional consideration), such Capital Stock.

3 . 2 Qualified Financing. In the event the Borrower consummates an Equity Financing following the date of issuance of this Note pursuant to which it issues and sells shares of Capital Stock resulting in aggregate proceeds (excluding the conversion of this Note and each of the Other Notes) to the Borrower of at least \$2,000,000 (a **“Qualified Financing”**), and provided that this Note remains outstanding at the time of such Qualified Financing, Lender may, upon 10 days’ prior notice, elect to have the outstanding principal and unpaid accrued interest of this Note converted into shares of the same class and series of Equity Securities sold in such Qualified Financing, provided that the Lender may elect to receive shares of the Series C Convertible Preferred Stock of the Borrower instead of shares of common stock of the Borrower (the **“Common Stock”**) to the extent that shares of Common Stock are issued in such Qualified Financing, at a price per share equal to the *lesser* of: (a) 80% (*i.e.*, a 20% discount) of the price per share at which such securities are sold in such Qualified Financing and (b) \$5.90 per share, as such amount may be adjusted for any stock split, stock dividend, reclassification or similar events affecting our Capital Stock. At least 10 business days prior to the closing of the Qualified Financing, the Borrower shall notify Lender in writing of the terms under which the Equity Securities of the Borrower will be sold in such financing. The conversion of this Note into Equity Securities under this Section 3.2 shall occur on the closing date of such Qualified Financing, and at the closing of the Qualified Financing, Lender shall execute a stock purchase agreement in the same form as that executed by the other investors of the Qualified Financing.

3.3 Change of Control. If prior to the Maturity Date, there is a Change of Control and this Note has not previously converted pursuant to Section 3.2, Lender may, upon 10 days' prior notice, elect to have this Note converted or repaid in one of the following two ways: (a) Lender may elect to receive from the Borrower an amount in cash equal to the sum of the original Principal Amount and interest then accrued and unpaid under the Note, or (b) Lender may elect to convert this Note plus all accrued and unpaid interest into shares of Common Stock or, if Lender so elects, into shares of the Series C Convertible Preferred Stock of the Borrower, immediately prior to the closing of such Change of Control at a price per share equal to the Change of Control Exchange Price. For purposes of the foregoing sentence, the "**Change of Control Exchange Price**" means the *lesser* of: (x) 80% (*i.e.*, a 20% discount) of the amount (expressed in dollars) equal to the quotient obtained by dividing (i) the estimated value of the Borrower implied by the exchange ratio set forth in the agreement governing such Change of Control, as determined in good faith by the Borrower's board of directors, by (ii) the aggregate number of outstanding shares of the Borrower's Common Stock, immediately prior to such Change of Control on a fully diluted basis, and (y) \$5.90 per share, as such amount may be adjusted for any stock split, stock dividend, reclassification or similar events affecting our Capital Stock. In the event that Lender does not make an election within 10 days of the notice from the Borrower (with email being adequate notice), the Borrower shall determine, in its reasonable discretion, to convert or repay the Note, based upon whether the value of the consideration that would be payable to Lender in a Change of Control if Lender converted this Note is greater than the Principal Amount and accrued and unpaid interest on this Note.

3.4 Maturity Date. If on the Maturity Date this Note has not previously converted pursuant to Sections 3.2 or 3.3, Lender may, upon 10 days' prior notice, elect to have this Note converted or repaid in one of the following two ways: (a) Lender may elect to receive from the Borrower an amount in cash equal to the sum of the original Principal Amount and interest then accrued and unpaid under the Note, or (b) Lender may elect to convert this Note plus all accrued and unpaid interest into shares of Common Stock or, if Lender so elects, into shares of the Series C Convertible Preferred Stock of the Borrower, on the Maturity Date at a price per share equal to the Maturity Date Exchange Price. For purposes of the foregoing sentence, the "**Maturity Date Exchange Price**" means the *lesser* of: (x) 80% (*i.e.*, a 20% discount) of the amount (expressed in dollars) equal to the quotient obtained by dividing (i) the estimated value of the Borrower as of the Maturity Date, as determined in good faith by the Borrower's board of directors, by (ii) the aggregate number of outstanding shares of the Borrower's Common Stock, as of the Maturity Date on a fully diluted basis, and (y) \$5.90 per share, as such amount may be adjusted for any stock split, stock dividend, reclassification or similar events affecting our Capital Stock. In the event that Lender does not make an election within 10 days of the notice from the Borrower (with email being adequate notice), the Borrower shall determine, in its sole discretion, to convert or repay the Note.

3.5 Lender's Conversion Limitations. Notwithstanding anything herein to the contrary, the Borrower shall not effect any conversion of this Note, and Lender shall not have the right to convert any portion of this Note, pursuant to this Section 3 or otherwise, to the extent that, after giving effect to an attempted conversion, Lender (together with Lender's Affiliates, and any other person or entity whose beneficial ownership of Common Stock would be aggregated with Lender's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and the applicable rules and regulations of the SEC, including any "group" of which Lender is a member) would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by Lender and its Affiliates shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Note beneficially owned by Lender or any of its Affiliates, and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Borrower (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by Lender or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 3.5, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable rules and regulations of the SEC. In addition, for purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and the applicable rules and regulations of the SEC. To the extent that the limitation contained in this Section 3.5 applies, the determination of whether this Note may be converted (in relation to other securities owned by Lender together with its Affiliates) and of which portion of this Note may be converted shall be in the sole discretion of Lender, and the submission by Lender of a notice of intent to convert all or any portion of this Note shall be deemed to be Lender's determination of whether this Note may be converted (in relation to other securities owned by Lender together with its Affiliates) and of which portion of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. For purposes of this Section 3.5, in determining the number of outstanding shares of Common Stock, Lender may rely on the number of outstanding shares of Common Stock as reflected in (A) the Borrower's most recent periodic or annual report filed with the SEC, (B) a more recent public announcement by the Borrower, or (C) a more recent notice by the Borrower or the Borrower's transfer agent to Lender setting forth the number of shares of Common Stock then outstanding. Upon the written or oral request of Lender, the Borrower shall within two business days confirm orally and in writing to Lender the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Borrower, including this Note, by Lender or its Affiliates since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to Lender. The "*Beneficial Ownership Limitation*" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note. Lender, upon not less than 61 days' prior written notice to the Borrower, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 3.5, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Note held by Lender and the provisions of this Section 3.5 shall continue to apply. Any such increase or decrease will not be effective until the 61st day after such written notice is delivered to the Borrower. Notwithstanding anything contained herein to the contrary, this Section 3.5 shall not prohibit the conversion of this Note into shares of Series C Convertible Preferred Stock or other Common Stock Equivalents sold in a Qualified Financing to the extent such Series C Convertible Preferred Stock or other Common Stock Equivalent contains a limitation on conversion substantially similar to this Section 3.5. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3.5 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note. The Beneficial Ownership Limitation provisions of this Section 3.5 may be waived at the election of Lender upon not less than 61 days' prior written notice to the Borrower. Any such waiver will not be effective and the provisions of this paragraph shall continue to apply until the 61st day (or later, if stated in the notice) after such notice of waiver is delivered to the Borrower.

3 . 6 Additional Terms. Upon the conversion of this Note, in lieu of any fractional shares to which Lender would otherwise be entitled, the Borrower shall pay Lender cash equal to such fraction multiplied by the issue price of such Equity Securities or Common Stock, as applicable. As promptly as practicable after the conversion of this Note, the Borrower at its expense will issue and deliver to Lender, upon surrender of this Note, a certificate or certificates for the number of full shares of Equity Securities or Common Stock, as applicable, issuable upon such conversion.

4. Miscellaneous.

4 . 1 No Prepayments. Except to the extent expressly permitted in writing by the Required Holders, the Borrower shall not be entitled to prepay any portion of the outstanding Principal Amount of this Note or any of the Other Notes.

4.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties; *provided, however*, that neither party may assign its rights or obligations under this Note without the prior written consent of the other party. Nothing in this Note, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

4.3 Governing Law and Venue. This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to its conflicts of laws principles. Any disputes shall be resolved in the federal or state courts situated in New York, New York, with the prevailing party being entitled to attorneys' fees and reasonable costs.

4.4 Notices. All notices and other communications given or made pursuant hereto shall be in writing to the addresses set forth on the signature pages hereof and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

4 . 5 Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

4 . 6 Further Assurance. From time to time, the Borrower shall execute and deliver to Lender such additional documents and shall provide such additional information to Lender as Lender may reasonably require to carry out the terms of this Note, and any agreements executed in connection herewith, and to be informed of the financial and business conditions and prospects of the Borrower.

4 . 7 Entire Agreement; Amendments and Waivers. This Note constitutes the entire agreement of the parties, superseding and extinguishing all prior agreements and understandings, representations and warranties, relating to the subject matter hereof. Any provision of this Note may be amended, waived or modified upon the written consent of the Borrower and the Required Holders. Notwithstanding the foregoing, in the event an amendment, waiver, or modification of this Note adversely affects the rights of Lender in a manner different than the other Note Holders other than by virtue of the amount of principal and interest then outstanding owed to such persons, then the written consent of Lender shall also be required to enforce such amendment, waiver or modification.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Note is executed as of the date first above written.

THE "BORROWER":

Date: [●], 2017

Address:

NANOVIBRONIX, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

[Convertible Promissory Note - Borrower's Signature Page]

**LENDER'S COUNTERPART SIGNATURE PAGE
TO
CONVERTIBLE PROMISSORY NOTE**

The undersigned Lender agrees to be bound by the terms of the Convertible Promissory Note of NanoVibronix, Inc., a Delaware corporation, executed by the Borrower in favor of the undersigned Lender, and agrees to all of the terms thereof.

Date: [●], 2017

[●]

Address:

By: _____

Name: _____

Title: _____

[Convertible Promissory Note - Lender's Signature Page]

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

NANOVIBRONIX, INC.

Warrant To Purchase Common Stock

Warrant No.: 2017-[●]

Date of Issuance: [____], 2017 (“*Issuance Date*”)

NanoVibronix, Inc., a Delaware corporation (the “*Company*”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●], the registered holder hereof or its permitted assigns (the “*Holder*”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon exercise of this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this “*Warrant*”), at any time or times after the date hereof, but not after 11:59 p.m., New York time, on [____, 2024], [●] (subject to adjustment as provided herein) fully paid and nonassessable shares of Common Stock (as defined below) (the “*Warrant Shares*”).

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder on any day after the Issuance Date, in whole or in part, by delivery (whether via facsimile or otherwise) of a written notice, in the form attached hereto as Exhibit A (the “*Exercise Notice*”), of the Holder’s election to exercise this Warrant. Within one (1) Business Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Company of an amount in cash by wire transfer of immediately available funds equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised or, if available, in the manner set forth in Section 1(c) below (the “*Aggregate Exercise Price*”). The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1st) Business Day following the date on which the Company has received an Exercise Notice and payment of the Aggregate Exercise Price for the number of Warrant Shares for which this Warrant was so exercised, the Company shall transmit by facsimile an acknowledgment of confirmation of receipt of such Exercise Notice to the Holder and the Company’s transfer agent for the Warrant Shares, if any. On or before the third (3rd) Business Day following the date on which the Company has received such Exercise Notice and payment of the Aggregate Exercise Price for the number of Warrant Shares for which this Warrant was so exercised, the Company shall issue and deliver to the Holder or, at the Holder’s instruction pursuant to the Exercise Notice, the Holder’s agent or designee, in each case, sent by reputable overnight courier to the address as specified in the applicable Exercise Notice, a certificate, registered in the Company’s share register in the name of the Holder or its designee (as indicated in the applicable Exercise Notice), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of an Exercise Notice and payment of the Aggregate Exercise Price for the number of Warrant Shares for which this Warrant was so exercised, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares.

(b) Exercise Price. For purposes of this Warrant, “**Exercise Price**” means \$5.90 per Warrant Share, subject to adjustment as provided herein.

(c) Cashless Exercise. If at any time after the six month anniversary of the original Issuance Date of this Warrant, there is no effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”), registering the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, by means of a “cashless exercise,” in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y - \left(\frac{(A)(Y)}{B} \right)$$

Where

- X= the number of Warrant Shares to be issued to the Holder.
- Y= the number of Warrant Shares purchasable upon exercise of all of the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised.
- A= the Exercise Price.
- B= the Per Share Market Value of one Warrant Share on the Business Day immediately preceding the date of such election.

(d) Fractional Shares. The Company shall not be required to issue or cause to be issued fractional Warrant Shares on the exercise of this Warrant. If any fraction of a Warrant Share would, except for the provisions of this Section, be issuable upon exercise of this Warrant, the number of Warrant Shares to be issued will be rounded up to the nearest whole share.

(e) Insufficient Authorized Shares. From and after the Issuance Date, the Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock as shall be necessary to satisfy the Company’s obligation to issue shares of Common Stock hereunder. If, notwithstanding the foregoing, and not in limitation thereof, at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock (an “**Authorized Share Failure**”) to satisfy its obligation to reserve for issuance upon exercise of this Warrant (the “**Required Reserve Amount**”), then the Company shall promptly take all action necessary to increase the Company’s authorized shares of Common Stock, as applicable, to an amount sufficient to allow the Company to reserve the Required Reserve Amount. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its reasonable best efforts to solicit its stockholders’ approval of such increase in authorized shares of Common Stock, and to cause its board of directors to recommend to the stockholders that they approve such proposal.

(f) Holder's Exercise Limitations. The Company shall not affect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 1 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 1(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(f) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1(f), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Business Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "**Beneficial Ownership Limitation**" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 1(f), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 1(f) shall continue to apply. Any such increase or decrease will not be effective until the 61st day after such written notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(f) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. The Beneficial Ownership Limitation provisions of this Section 1(f) may be waived at the election of the Holder upon not less than 61 days' prior written notice to the Company. Any such waiver will not be effective and the provisions of this paragraph shall continue to apply until the 61st day (or later, if stated in the notice) after such notice of waiver is delivered to the Company.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. Without limiting any provision of Section 4, if the Company, at any time after the Issuance Date, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding shares of Common Stock into a smaller number of shares, then in each such case (A) the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event and (B) the number of shares of Common Stock for which this Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of shares of Common Stock which a record holder of the same number of shares of Common Stock for which this Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the happening of such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is used in any calculation hereunder, then in such calculation such Exercise Price shall be adjusted appropriately to reflect such event.

3. REPRESENTATIONS AND WARRANTIES OF HOLDER. The Holder hereby represents and warrants to the Company that:

(a) Holder acknowledges that this Warrant is issued to the Holder in reliance upon the Holder's representation to the Company that this Warrant will be acquired for investment for the Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. Holder further represents that the Holder does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to this Warrant.

(b) Holder is an investor in securities of companies in the development stage and acknowledges that it, he or she is able to fend for itself, himself or herself, can bear the economic risk of its, his or her investment, and has such knowledge and experience in financial or business matters that it, he or she is capable of evaluating the merits and risks of the investment in this Warrant. Holder also represents it, he or she has not been organized solely for the purpose of acquiring this Warrant.

(c) Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D, as presently in effect, as promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act.

(d) Holder understands that this Warrant is characterized as a “restricted security” under the federal securities laws inasmuch as it is being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, Holder represents that it is familiar with Rule 144 as promulgated by the SEC under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

4. FUNDAMENTAL TRANSACTIONS.

(a) Fundamental Transactions. Prior to the consummation of each Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a “*Corporate Event*”), the Company shall make appropriate provision to insure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Fundamental Transaction (without regard to any limitations on the exercise of this Warrant). Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder.

(b) Application. The provisions of this Section 4 shall apply similarly and equally to successive Fundamental Transactions and Corporate Events.

5 . NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of the Company’s certificate of incorporation, the Company’s bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect and (ii) shall take all such actions as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

6 . WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Sections 7(a) or 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8 . NOTICES. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Warrant shall be in writing to the addresses set forth on the signature pages hereof and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

9 . NOTICES OF CERTAIN CORPORATE ACTIONS. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon each adjustment of the Exercise Price and the number of Warrant Shares, setting forth in reasonable detail, and certifying, the calculation of such adjustment(s) and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder and (iii) at least ten (10) Business Days prior to the consummation of any Fundamental Transaction.

10. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

11. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

12. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

13. REMEDIES, CHARACTERIZATION, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Warrant (including, without limitation, compliance with Section 2 hereof). The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

14. TRANSFER. This Warrant may not be offered for sale, sold, transferred or assigned by the Holder except in a manner consistent with the restrictive legend on the first page of this Warrant; provided, however, that no such assignment shall relieve the Holder of its obligations hereunder if such assignee fails to perform such obligations.

15. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) “*Affiliate*” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such Holder.

(b) “*Business Day*” means any day other than Saturday, Sunday or other day on which commercial banks in the city of New York, New York are authorized or required by law to remain closed.

(c) “*Common Stock*” means the common stock of the Company.

(d) “*Common Stock Equivalent*” means any Convertible Security or warrant, Option or other right to subscribe for or purchase any share of Common Stock or any Convertible Security.

(e) “*Convertible Securities*” means any stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock.

(f) “*Fundamental Transaction*” means that (i) the Company or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company or any of its subsidiaries is the surviving corporation) any other Person, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or (3) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (5) reorganize, recapitalize or reclassify the Common Stock, or (ii) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and the rules and regulations promulgated thereunder) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Voting Stock of the Company.

(g) **“Per Share Market Value”** means on any particular date (a) the closing sales price per share of the Common Stock on such date on any registered national securities exchange on which the Common Stock is then listed, or if there is no such closing sales price on such date, then the closing sales price on such exchange on the date nearest preceding such date, or (b) if the Common Stock is not then listed on a registered national securities exchange, the closing sales price for a share of Common Stock in the over-the-counter market, as reported by the OTC Bulletin Board or the OTC Markets Group, Inc. (or similar organization or agency succeeding to its functions of reporting prices) at the close of business on such date, or (c) if the Common Stock is not then reported by the OTC Bulletin Board or the OTC Markets Group, Inc. (or similar organization or agency succeeding to its functions of reporting prices), the fair market value of a share of Common Stock as determined by the Company’s board of directors, acting in good faith. In determining the fair market value of any shares of Common Stock no consideration shall be given to any restrictions on transfer of the Common Stock imposed by agreement or by federal or state securities laws, or to the existence or absence of, or any limitations on, voting rights.

(h) **“Options”** means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(i) **“Person”** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(j) **“Voting Stock”** of a Person means capital stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

[signature page follows]

IN WITNESS WHEREOF, the Company and the Holder have caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set out above.

NANOVIBRONIX, INC.

By: _____

Name:

Title:

Address:

NANOVIBRONIX, INC.
525 EXECUTIVE BOULEVARD
ELMSFORD NY 10523

[•]

By: _____

Name:

Title:

Address: _____

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
WARRANT TO PURCHASE COMMON STOCK

NANOVIBRONIX, INC.

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock (“*Warrant Shares*”) of NanoVibronix, Inc., a Delaware corporation (the “*Company*”), evidenced by Warrant No. _____ (the “*Warrant*”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Exercise Price. The Holder shall pay the Aggregate Exercise Price in the sum of \$ _____ to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, to the following address:

Date: _____, _____

Name of Registered Holder

By: _____
Name:
Title:
