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

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**INFUSYSTEM HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**20-3341405**  
(I.R.S. Employer  
Identification No.)

**31700 Research Park Drive**  
**Madison Heights, Michigan 48071**  
**(303) 457-4345**  
(Address of principal executive offices, including zip code)

**Inducement Stock Option Agreement between InfuSystem Holdings, Inc. and Eric K. Steen;**  
**Inducement Stock Option Agreement between InfuSystem Holdings, Inc. and Michael McReynolds**  
(Full title of plans)

**Eric Steen**  
**Chief Executive Officer**  
**InfuSystem Holdings, Inc.**  
**31700 Research Park Drive**  
**Madison Heights, Michigan 48071**  
**(248) 291-1210**

**With a copy to:**  
**Kirstin P. Salzman**  
**Husch Blackwell LLP**  
**4800 Main Street, Suite 1000**  
**Kansas City, Missouri 64112**  
**(816) 983-8316**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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## CALCULATION OF REGISTRATION FEE

| Title of securities<br>to be registered   | Amount<br>to be<br>registered | Proposed<br>maximum<br>offering price<br>per share | Proposed<br>maximum<br>aggregate<br>offering price | Amount of<br>registration fee |
|---|-------------------------------|--|--|-------------------------------|
| Common Stock, par value \$.0001 per share | 300,000 shares (1)            | \$2.75 (2)   | \$825,000 (2)                                      | \$106.26                      |
| Common Stock, par value \$.0001 per share | 400,000 shares (1)            | \$1.75 (2)   | \$700,000 (2)                                      | \$90.16                       |
| Common Stock, par value \$.0001 per share | 100,000 shares (3)            | \$1.75 (2)   | \$175,000 (2)                                      | \$22.54                       |
| <b>Total</b>                              | 800,000 shares                |  | \$1,700,000  | \$218.96                      |

- (1) This registration statement covers 700,000 shares of the Common Stock of InfuSystem Holdings, Inc. available for issuance under an Inducement Stock Option Agreement between the Registrant and Eric K. Steen. The non-qualified stock options were issued outside of the Registrant's stockholder-approved 2007 Stock Option Plan pursuant to a previously-announced employment agreement between the Registrant and Mr. Steen, as an inducement award under applicable NYSE MKT rules. Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement shall also be deemed to register and cover any additional shares of Common Stock which may be issued under the Inducement Stock Option Agreement pursuant to the Inducement Stock Option Agreement's anti-dilution provisions as the result of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the outstanding Common Stock of InfuSystem Holdings, Inc. and such lesser amount of shares of Common Stock which may be issued pursuant to the Inducement Stock Option Agreement's anti-dilution provisions as a result of any reverse stock split, stock combination or similar transaction.
- (2) Pursuant to Rule 457(h) promulgated under the Securities Act of 1933, the "Proposed Maximum Offering Price Per Share" and "Proposed Maximum Aggregate Offering Price" are based on the per share exercise price of the non-qualified stock options.
- (3) This registration statement covers 100,000 shares of the Common Stock of InfuSystem Holdings, Inc. available for issuance under an Inducement Stock Option Agreement between the Registrant and Michael McReynolds. The non-qualified stock options were issued outside of the Registrant's stockholder-approved 2007 Stock Option Plan pursuant to a previously-announced employment agreement between the Registrant and Mr. McReynolds, as an inducement award under applicable NYSE MKT rules. Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement shall also be deemed to register and cover any additional shares of Common Stock which may be issued under the Inducement Stock Option Agreement pursuant to the Inducement Stock Option Agreement's anti-dilution provisions as the result of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the outstanding Common Stock of InfuSystem Holdings, Inc. and such lesser amount of shares of Common Stock which may be issued pursuant to the Inducement Stock Option Agreement's anti-dilution provisions as a result of any reverse stock split, stock combination or similar transaction.

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**PART I**

**Item 1. Plan Information.\***

**Item 2. Registrant Information and Employee Plan Annual Information.\***

\* The information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8.

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**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed or to be filed by InfuSystem Holdings, Inc. (the “Company”) with the Securities and Exchange Commission (the “Commission”) are hereby incorporated or deemed to be incorporated in this Registration Statement by reference:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the Commission on March 11, 2014.
- (b) The Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, filed with the Commission on May 5, 2014.
- (c) The Company’s Current Reports on Form 8-K filed with the Commission on February 12, 2014, March 12, 2014, April 9, 2014, April 23, 2014, April 28, 2014, May 5, 2014, May 8, 2014, May 12, 2014, May 20, 2014, and May 28, 2014.
- (d) The description of the Company’s Common Stock contained in the Company’s Registration Statement on Form 8-A, filed with the Commission on December 21, 2010.
- (e) All other documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a Post-Effective Amendment to this Registration Statement indicating that all securities offered under the Registration Statement have been sold, or deregistering all securities then remaining unsold, are also incorporated herein by reference and shall be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Sections 145(a) and (b) of the Delaware General Corporation Law (the “DGCL”) provide that a corporation may indemnify its directors and officers, as well as other employees and individuals, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation – a “derivative action”), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys’ fees) incurred in connection with the defense or settlement of such actions, and the statute requires court approval before there can be any indemnification in which the person seeking indemnification has been found liable to the corporation.

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Article Seven of the Registrant's Amended and Restated Certificate of Incorporation provides that the Registrant shall, to the fullest extent permitted by Section 145 of the DGCL, indemnify all persons whom it may indemnify pursuant thereto.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized by Section 145 of the DGCL. Section 145(e) of the DGCL further provides that such expenses (including attorneys' fees) incurred by former directors and officers or other employees or agents of the corporation may be so paid upon such terms and conditions as the corporation deems appropriate.

Article Four of the Registrant's Amended and Restated By-Laws provides that the Registrant shall pay expenses incurred by a director or officer of the Registrant in defending or appearing as a witness in any civil, administrative, investigative or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as provided for in Section 145(e) of the DGCL. Article Four of the Registrant's Amended and Restated By-Laws further provides that the indemnification and payment of expenses on behalf of any other employee or agent of the Registrant shall be on such terms and conditions as the Registrant's Board of Directors determines from time to time.

Section 102(b)(7) of the DGCL enables a Delaware corporation to provide in its certificate of incorporation for the elimination or limitation of the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. However, no provision can eliminate or limit a director's liability: (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL, which imposes liability on directors for unlawful payment of dividends or unlawful stock purchase or redemption; or (iv) for any transaction from which the director derived an improper personal benefit.

Article Seven of the Registrant's Amended and Restated Certificate of Incorporation eliminates the liability of a director to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director to the full extent permitted by the DGCL. Any amendment to or repeal of Article Seven may not adversely affect any right or protection of a director of the Registrant for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

Section 145(g) of the DGCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Article Four of the Registrant's Amended and Restated By-Laws permits the Registrant to purchase and maintain such insurance on behalf of any person who is or was a director, officer, employee or agent of the Registrant as provided for in Section 145(g) of the DGCL. The Registrant maintains directors' and officers' liability insurance which insures against liabilities that directors or officers of the Registrant may incur in such capacities.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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**Item 8. Exhibits.**

| <b>Exhibit Number</b> | <b>Description of Exhibit</b>   |
|-----------------------|---|
| 4.1                   | Amended and Restated Certificate of Incorporation, and all amendments, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 12, 2014 and incorporated herein by reference.                     |
| 4.2                   | Amended and Restated By-Laws, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on May 31, 2012 and incorporated herein by reference.  |
| 5.1*                  | Opinion of Husch Blackwell LLP.   |
| 23.1*                 | Consent of BDO USA, LLP   |
| 23.2*                 | Consent of Deloitte & Touche, LLP   |
| 23.3*                 | Consent of Husch Blackwell LLP (contained in Exhibit 5.1 hereto).   |
| 24.1*                 | Power of Attorney (contained in the signature page hereto).   |
| 99.1*                 | Inducement Stock Option Agreement between the Company and Michael McReynolds, dated April 29, 2013.   |
| 99.2                  | Inducement Stock Option Agreement between the Company and Eric K. Steen, dated April 1, 2013, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on March 19, 2013 and incorporated herein by reference. |

\* Filed herewith.

**Item 9. Undertakings.**

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar volume of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Madison Heights, State of Michigan, on the 9<sup>th</sup> day of May, 2014.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Eric K. Steen  
Eric K. Steen  
Chief Executive Officer, President

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jonathan P. Foster and Eric K. Steen, or either of them, severally, his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments and any registration statement filed pursuant to Rule 462(b) under the Securities Act) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| <u>Signatures</u>                                   | <u>Title</u>   | <u>Date</u> |
|---|--|-------------|
| <u>/s/ Eric K. Steen</u><br>Eric K. Steen           | President, Chief Executive Officer<br>(Principal Executive Officer) and Director | May 9, 2014 |
| <u>/s/ Jonathan P. Foster</u><br>Jonathan P. Foster | Chief Financial Officer<br>(Principal Financial and Accounting Officer)          | May 9, 2014 |
| <u>/s/ David Dreyer</u><br>David Dreyer             | Director   | May 9, 2014 |
| <u>/s/ Ryan Morris</u><br>Ryan Morris               | Director   | May 9, 2014 |
| <u>/s/ Joseph Whitters</u><br>Joseph Whitters       | Director   | May 9, 2014 |
| <u>/s/ Wayne Yetter</u><br>Wayne Yetter             | Director   | May 9, 2014 |
| <u>/s/ Gregg Lehman</u><br>Gregg Lehman             | Director   | May 9, 2014 |



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## EXHIBIT INDEX

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| 5.1*                      | Opinion of Husch Blackwell LLP.   |
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| 99.2                      | Inducement Stock Option Agreement between the Company and Eric K. Steen, dated April 1, 2013, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on March 19, 2011 and incorporated herein by reference. |

\* Filed herewith.

# HUSCH BLACKWELL

4801 Main Street, Suite 1000  
Kansas City, MO 64112  
Main: 816.983.8000  
Fax: 816.983.8080

May 29, 2014

InfuSystem Holdings, Inc.  
31700 Research Park Drive  
Madison Heights, Michigan 48071

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for InfuSystem Holdings, Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement") being filed by the Company concurrently herewith with the Securities and Exchange Commission. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Act"), of 700,000 shares of the Company's common stock, par value \$0.0001 per share (the "Shares"), reserved for issuance under the Inducement Stock Option Agreement, dated April 1, 2013, between the Company and Eric K. Steen (the "Steen Agreement"), and 100,000 Shares reserved for issuance under the Inducement Stock Option Agreement between the Company and Michael McReynolds, dated April 29, 2013 (the "McReynolds Agreement").

As counsel, we have reviewed the Good Standing Certificate with respect to the Company issued by the Secretary of State of Delaware dated May 9, 2014. We have also reviewed the organizational documents of the Company, including the Amended and Restated Certificate of Incorporation and the Bylaws as amended to date. We have relied, as to these and other factual matters which affect our opinion, on the Certificate of the Secretary of the Company dated as of May 22, 2014. We have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with the originals of all items submitted to us as copies.

Based upon the foregoing and subject to the qualifications and limitations stated herein, we are of the opinion that the Shares are duly and validly authorized and, when issued and paid for as contemplated by the Steen Agreement and the McReynolds Agreement, will be legally and validly issued, fully-paid and non-assessable shares of common stock of the Company.

We are members of the Bar of the State of Missouri and do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of Missouri. We express no opinion as to either the applicability or effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or under the rules and regulations of the Securities and Exchange Commission relating thereto.

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# HUSCH BLACKWELL

Very truly yours,

/s/ Husch Blackwell LLP  
HUSCH BLACKWELL LLP

Consent of Independent Registered Public Accounting Firm

Board of Directors and Shareholders  
InfuSystem Holdings, Inc.  
Madison Heights, Michigan

We hereby consent to the incorporation by reference, in the Registration Statement on Form S-8 of InfuSystem Holdings, Inc. and Subsidiaries, of our report dated March 11, 2014, relating to the consolidated financial statements appearing in the Annual Report on Form 10-K of InfuSystem Holdings, Inc. and Subsidiaries for the year ended December 31, 2013.

/s/ BDO USA, LLP  
Troy, Michigan  
May 29, 2014

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 28, 2013 relating to the financial statements of InfuSystem Holdings, Inc. and subsidiaries appearing in the Annual Report on Form 10-K of InfuSystem Holdings, Inc. and subsidiaries for the year ended December 31, 2013.

/s/ DELOITTE & TOUCHE LLP

Detroit, Michigan  
May 29, 2014

**INDUCEMENT STOCK OPTION AGREEMENT**

THIS INDUCEMENT STOCK OPTION AGREEMENT (the "Agreement"), made as of April 29, 2013, by and between InfuSystem Holdings, Inc. (the "Company") and Michael McReynolds ("Optionee").

**RECITALS**

WHEREAS, the Board has determined to offer employment to Optionee;

WHEREAS, as an inducement to accept such employment offer, the Board has determined to offer Optionee the options (the "Options") to purchase an aggregate of One Hundred Thousand (100,000) shares of the Company's common stock ("Shares") under the terms and conditions set forth herein.

WHEREAS, all capitalized terms in this Agreement, to the extent not otherwise defined herein, shall have the meaning assigned to them in the attached Appendix.

**NOW, THEREFORE**, it is hereby agreed as follows:

1. **Grant of Options.** The Company hereby grants to Optionee, as of the Grant Date, an Option to purchase up to One Hundred Thousand (100,000) Shares at the Exercise Price of \$1.75 per share. The Shares shall be purchaseable from time to time in accordance with the Vesting Schedule, subject to acceleration under Sections 4(c) and 5 below.

2. **Option Term.** The Option shall have a maximum term of seven (7) years measured from the Grant Date and shall accordingly expire at the close of business on the seventh anniversary of the Grant Date (the "Expiration Date"), unless sooner terminated in accordance with Sections 4 or 5.

3. **Exercisability/Vesting.** The right to exercise the Option shall vest in the Optionee, and the Option shall become exercisable for any or all of the Shares in accordance with the Vesting Schedule set forth in this Section 3. The Option shall remain exercisable to the extent vested until the Expiration Date or the sooner termination of the Option term under Sections 4 or 5. The right to exercise the Option shall vest in the Optionee as follows: one-third (%) of the Shares shall vest on each yearly anniversary date of the Grant Date. Vesting in the Shares may be accelerated pursuant to the provisions of Section 4(c) or 5. Unless otherwise specifically provided herein, no additional Shares shall vest following Optionee's cessation of Service.

4. **Cessation of Service.**

(a) Should Optionee die while the Option is outstanding, then the personal representative of Optionee's estate or the person or persons to whom the Option is transferred pursuant to Optionee's will or in accordance with the laws of inheritance shall have the right to exercise the Option to the extent the Option is vested as of the date of Optionee's death. Such right shall lapse, and the Option shall cease to be outstanding, upon the earlier of (A) the expiration of the twelve (12)-month period measured from the date of Optionee's death or (B) the Expiration Date.

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(b) Should Optionee cease to remain in Service by reason of Permanent Disability while the Option is outstanding, then the Optionee shall have a period of twelve (12) months (commencing with the date of such cessation of Service) during which to exercise the Option to the extent the Option is vested as of the date of such cessation of Service. In no event shall the Option be exercisable at any time after the Expiration Date.

(d) Should the Optionee terminate Service voluntarily while this Option is outstanding, then the Option shall immediately terminate and cease to be exercisable with respect to the number of Option Shares for which the right to exercise this Option has not then vested under this Agreement, and the Optionee shall have a period of three (3) months (commencing with the date of such cessation of Service) during which to exercise this Option for the remainder of the Option Shares, but in no event shall this Option be exercisable at any time after the Expiration Date.

(e) Should the Optionee's Service be terminated due to an Involuntary Termination (other than a Termination for Cause), then that portion of the Option that by its terms would become exercisable under the Vesting Schedule in the twelve (12) month period following the date of such termination will become immediately exercisable and, along with any portion of the Option that have become exercisable prior to the date of such termination, will remain exercisable for a period of three (3) months, but in no event shall this Option be exercisable at any time after the Expiration Date. Any portion of the Option which is not exercisable under the Vesting Schedule or by operation of this Section 4(e) shall immediately terminate and cease to be exercisable.

(f) During the limited period of post-Service exercisability, the Option may not be exercised in the aggregate for more than the number of Shares for which the Option is exercisable at the time of Optionee's cessation of Service according to the Vesting Schedule. Upon the expiration of such limited exercise period or (if earlier) upon the Expiration Date, the Option shall terminate and cease to be outstanding for any otherwise exercisable Shares for which the Option has not been exercised. To the extent the Option is not exercisable for one or more Shares at the time of Optionee's cessation of Service, the Option shall immediately terminate and cease to be outstanding with respect to those Shares.

(g) Should Optionee's Service be terminated due to a Termination for Cause, the Option shall terminate immediately, whether or not then exercisable, and cease to remain outstanding upon the Optionee's termination of Service.

5. **Adjustment in Shares.** Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the outstanding Common Stock as a class without the Company's receipt of consideration, appropriate adjustments shall be made to (i) the number and/or class of securities subject to the Option and (ii) the Exercise Price. in order to reflect such change and thereby preclude a dilution or enlargement of benefits hereunder.

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6. **Stockholder Rights.** The holder of the Option shall not have any stockholder rights with respect to the Shares until such person shall have exercised the Option, paid the Exercise and become a holder of record of the purchased Shares.

7. **Manner of Exercising Option.**

(a) In order to exercise the Option for all or any part of the Shares for which the Option is at the time exercisable, Optionee or, in the case of exercise after Optionee's death, Optionee's executor, administrator, heir or legatee, as the case may be, must take the following actions:

(i) The Secretary or the Company shall be provided with written notice of the Option exercise (the "Exercise Notice") in substantially the form of Exhibit 1 attached hereto, in which there is specified the number of Shares to be purchased under the exercised Option.

(ii) The Exercise Price for the purchased Shares shall be paid in one or more of the following alternative forms:

- cash or check made payable to the Company's order; or
- shares of Common Stock held by Optionee (or any other person or persons exercising the Option) for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes and valued at Fair Market Value on the Exercise Date; or
- if established by the Company and permitted under applicable law, through a "same day sale" commitment from Optionee and a broker-dealer selected by the Company whereby the Optionee irrevocably elects to exercise the Option and to sell a portion of the shares so purchased sufficient to pay for the total exercise price and whereby the broker-dealer irrevocably commits upon receipt of such shares to forward the total exercise price directly to the Company plus the applicable Federal, state and local income taxes required to be withheld by the Company by reason of such exercise.

(iii) Appropriate documentation evidencing the right to exercise the Option shall be furnished to the Company if the person or persons exercising the Option is other than Optionee.

(iv) Appropriate arrangement must be made with the Company for the satisfaction of all Federal, state and local income tax withholding requirements applicable to the Option exercise.

(b) Except to the extent the sale and remittance procedure specified above is utilized in connection with the exercise of the Option, payment of the Exercise Price for the purchased Shares must accompany the Exercise Notice delivered to the Company in connection with the Option exercise.



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(c) As soon as practicable after the Exercise Date, the Company shall enter the purchased shares in book-entry form. Upon the Optionee's request, the Company shall issue to or on behalf of Optionee (or any other person or persons exercising the Option) a certificate or certificates representing the purchased Shares.

(d) In no event may the Option be exercised for fractional Shares.

8. **No Impairment of Rights.** This Agreement shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise make changes in its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

9. **Compliance with Laws and Regulations.**

(a) The exercise of the Option and the issuance of the Shares upon such exercise shall be subject to compliance by the Company and Optionee with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Common Stock may be listed for trading at the time of such exercise and issuance.

(b) The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of any Common Stock pursuant to the Option shall relieve the Company of any liability with respect to the non-issuance or sale of the Common Stock as to which such approval shall not have been obtained. However, the Company shall use its best efforts to obtain all such applicable approvals.

10. **Limited Transferability.** This Option may, in connection with the Optionee's estate plan, be assigned in whole or in part during Optionee's lifetime to one or more members of the Optionee's immediate family or to a trust established for the exclusive benefit of one or more such family members. The assigned portion shall be exercisable only by the person or persons who acquire a pecuniary interest in the Option pursuant to such assignment. The terms applicable to the assigned Option shall be the same as those in effect for this Option immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Company may deem appropriate. Should the Optionee die while holding this Option, then this Option shall be transferred in accordance with Optionee's will or the Jaws of descent and distribution.

11. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Optionee, Optionee's assigns and the legal representatives, heirs and legatees of Optionee's estate.

12. **Governing Law.** The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Delaware without resort to its conflict-of-laws rules.

13. **Non-Statutory Stock Options.** The Option granted hereunder is not intended to be an incentive stock option within the meaning of Section 422 of the Code.

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14. **No Right to Continued Service.** Nothing in this Agreement shall confer upon Optionee any right to continue in the Service of the Company or shall interfere with or restrict in any way the rights of the Company which are hereby expressly reserved. to discharge Optionee at any time for any reason whatsoever, with or without cause.

15. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Optionee shall be in writing and addressed to Optionee at the most recent address reflected in the Company's employment records. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

16. **Administration of Option.** The Board or the Compensation Committee thereof shall have full discretion to interpret all provisions of this Option. and all decisions of the Board or such Committee regarding the Option shall be binding on all parties.

**INFUSYSTEM HOLDINGS, INC.**

By: /s/ Eric Steen

Name: Eric Steen

Title: CEO

/s/ Michael McReynolds

Michael McReynolds

Optionee