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**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):* **December 2, 2010**

**LEXARIA CORP.**

*(Exact name of registrant as specified in its charter)*

**Nevada**  
*(State or other jurisdiction of  
incorporation)*

**333-132134**  
*(Commission File Number)*

**20-2000871**  
*(IRS Employer Identification No.)*

**#950 – 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4**

*Registrant's telephone number, including area code: (604) 602-1675*

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*(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 Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement**

On December 2, 2010, the Company entered into a month to month Management agreement with Tom Irkhe, whereby Mr. Irkhe will continue to act as the Senior Vice-President, Business Development for the Company. Mr. Ihrke will be paid a monthly consulting fee of \$3,125.

Mr. Ihrke recently sold his General Partner interest in Commisum Capital Management, a capital management and advisory firm which he co-founded in 2001. During his tenure at Commisum, Tom served as portfolio manager and trader of the firm's investment fund, while also being retained as a consultant by several companies, including Lexaria, to advise on such matters as capital structure, accessing the capital markets, and mergers and acquisitions. Between 1993 and 2001 Tom worked for Morgan Keegan and Company as Senior Investment Banker in the firm's Financial Institution's Group, and prior to that as Senior Trader and Market Maker, overseeing the firm's proprietary trading of financial and energy shares. From 1990 to 1991 Tom traded commodities for his own account as a floor trader on the Chicago Board of Trade, owning a seat on the Mid-America Commodities Exchange. Tom earned his Bachelor of Science at Texas Christian University in 1989, and received his Masters of Business Administration at the University of Tennessee in 1993.

**Item 9.01 Financial Statements and Exhibits**

[10.1 Management Agreement between Lexaria Corp. and Tom Irkhe dated December 2, 2010.](#)

**SIGNATURES**

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

Dated: December 2, 2010

Lexaria Corp.

(Signature) By: "/s/ Chris Bunka"  
Chris Bunka  
President & CEO

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CONSULTING AGREEMENT

THIS AGREEMENT is made effective this 2<sup>nd</sup> day of December, 2010.

BETWEEN:

**Lexaria Corp.**, a body corporate duly incorporated under the laws of the State of Nevada, and having its Registered Office at 950-1130 West Pender, in the City of Vancouver, in the Province/State of British Columbia, V6E 4A4

(hereinafter called the "Company")

OF THE FIRST PART

AND:

**Tom Ihrke**, an individual in the State of South Carolina residing at 38 Krier Lane, Mount Pleasant, SC 29464. Phone 843.884.4358

(hereinafter called the "Consultant," or, "Ihrke")

OF THE SECOND PART

WHEREAS:

A. Ihrke has served as an Advisor to the Company since May 22, 2007;

B. The Company is desirous of retaining the consulting services of Ihrke as a Senior Vice President – Business Development, on a continuing basis and the Consultant has agreed to serve the Company as an independent contractor upon the terms and conditions hereinafter set forth;

FOR VALUABLE CONSIDERATION it is hereby agreed as follows:

1. The Consultant shall provide corporate consulting services to the Company, such duties and responsibilities to include;

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- a) Capital Raising. The Consultant will attempt to introduce capital to, and for use by the Company. This includes capital for oil & gas exploration and development; equity shares of the Company; and/or debt financing. All contacts that the Consultant discusses Company business with, will thereafter be the property of the Company and all contact information must be provided to the Company on an ongoing basis.
  - b) Business Development. The Consultant will develop and use his network of contacts that could lead to new business opportunities in the oil & gas sector; JV's; Partnerships; or any other arrangement that could lead to new or expanded business opportunities. All contacts that the Consultant discusses Company business with, will thereafter be the property of the Company and all contact information must be provided to the Company on an ongoing basis.
  - c) General Operations. The Consultant shall serve the Company (and/or such subsidiary or subsidiaries of the company as the Company may from time to time require) in such consulting capacity or capacities as may from time to time be determined by resolution of the Board of Directors or senior management of the Company and shall perform such duties and exercise such powers as may from time be determined by resolution of the Board of Directors, as an independent contractor. The Consultant will work as needed with lawyers, partners, shareholders and other stakeholders as required by the Company. Financial modeling; presentation creation and delivery; meetings and more may all be considered to be General Operations.
2. By virtue of this Agreement, the Company is expecting, and Ihrke is accepting, the responsibility of working, on average, 20 hours a week, on behalf of the Company. Some weeks Ihrke may be required to work more than 20 hours and some weeks Ihrke may be required to work less than 20 hours in order to fulfill the terms of this Agreement. The Consultant shall not act in any capacity whatsoever, directly or indirectly for or for the betterment of any other oil & gas company, oil & gas partnership, oil & gas project or oil & gas venture.
3. The basic remuneration of the Consultant for its services hereunder shall be at the rate of three thousand one hundred and twenty five United States dollars (US\$3,125) per month, together with any such increments thereto as the Board of Directors of the Company may from time to time determine, payable on the last business day of each calendar month. In the event the Company and Ihrke mutually agree to such, the basic remuneration may instead be paid through the issuance of restricted common shares. The basic compensation covers that time required by the Consultant to fulfill his tasks. Opportunities to earn additional compensation shall be as follows:
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- a) If Ihrke introduces capital for the company, then at the time the Company receives such capital the Company shall pay an amount, in US Dollars, of up to 5% of the amount of capital raised by the Consultant. If the source of capital demands a fee itself of more than 5%, then the total combined cost of capital shall not exceed 10%, with the Ihrke agreeing to adjust the fee on whatever sliding scale is necessary to not exceed the 10% overall cap.
  - b) If the Ihrke arranges a business combination, merger, takeover or other material business development that is accepted by the Board of Directors of the Company, then Ihrke shall be paid an amount, in US Dollars, of up to 5% of the amount of the business transaction arranged by Ihrke. If the source of the business transaction demands a fee itself of more than 5%, then the total combined cost of the business transaction shall not exceed 10%, with the Ihrke agreeing to adjust its fee on whatever sliding scale is necessary to not exceed the 10% overall cap.
4. The Consultant shall be eligible to receive stock options, of a quantity and with a strike price to be determined at the time of granting and in accordance with the Company's stock option plan and all regulations, granted by the Company. Further details of the stock options, including vesting, will be included within a separate stock option agreement.
  5. The Consultant shall be responsible for the payment of its income taxes and other remittances including but not limited to any form of insurance as shall be required by any governmental entity with respect to compensation paid by the Company to the Consultant.
  6. The terms "subsidiary" and "subsidiaries" as used herein mean any corporation or company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the Board of Directors of such corporation or company) are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and include any corporation or company in like relation to a subsidiary.
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7. The Consultant shall be reimbursed for all travelling and other expenses actually and properly incurred by it in connection with its duties hereunder. For all such expenses the Consultant shall furnish to the Company statements, receipts and vouchers for such out-of-pocket expenses on a monthly basis. The Consultant is pre-authorized to incur up to \$500 per month, cumulatively, in relevant expenses. Amounts over \$500 per month must be approved by management of the Company. Both parties recognize that as the financial condition of the Company improves or deteriorates, this amount may be increased or decreased without making changes to this document, provided the Company makes Ihrke aware of the changed amount.

8. The Consultant shall not, either during the continuance of its contract hereunder or at any time thereafter, disclose the private affairs of the Company and/or its subsidiary or subsidiaries, or any secrets of the Company and/or its subsidiary or subsidiaries, to any person other than the Directors of the Company and/or its subsidiary or subsidiaries or for the Company's purposes and shall not (either during the continuance of its contract hereunder or at any time thereafter) use for its own purposes or for any purpose other than those of the Company any information it may acquire in relation to the business and affairs of the Company and/or its subsidiary or subsidiaries, unless required by law.

9. The Consultant shall well and faithfully serve the Company or any subsidiary as aforesaid during the continuance of its contract hereunder and use its best efforts to promote the interests of the Company.

10. The Consultant agrees with the Company that it will during the term of his contract hereunder, so long as the Board of Directors of the Company and Ihrke may so desire, request Ihrke to serve the Company as an officer and director without additional remuneration other than normal director's fees, if any, payable by virtue of the office of director and the provisions of the Articles of the Company.

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11. This Agreement may be terminated forthwith by the Company or Ihrke without prior notice if at any time:
- (a) The Company or Ihrke shall commit any material breach of any of the provisions herein contained; or
  - (b) The Company or Ihrke shall be guilty of any misconduct or neglect in the discharge of its duties hereunder; or
  - (c) The Company or Ihrke shall become bankrupt or make any arrangements or composition with its creditors; or
  - (d) The Principals of the Company or Ihrke shall become of unsound mind or be declared incompetent to handle his own personal affairs; or
  - (e) The Company or Ihrke shall be convicted of any criminal offence other than an offence which, in the reasonable opinion of the Board of Directors of the Company, does not affect their position as a Consultant or a director of the Company.

This Agreement may also be terminated by either party upon thirty (30) days written notice to the other. Should the Company terminate this agreement for a reason not enumerated in items 11(a), 11(b), 11(c), 11(d), or 11 (e), Ihrke will be entitled to any all remuneration, as it relates to transactions which were in process but had not yet closed at the date of his termination, to which he would have otherwise been entitled for a period of 9 months after the date of his termination.

12. In the event this Agreement is terminated by reason of default on the part of the Consultant or the written notice of the Company, then at the request of the Board of Directors of the Company, the Consultant shall cause Ihrke to forthwith resign any position or office which he then holds with the Company or any subsidiary of the Company. The provisions of paragraph 9 shall survive the termination of this Agreement for a period of 2 years thereafter.
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13. The Company is aware that the Consultant has now and will continue to have financial interests in other companies and properties and the Company recognizes that these companies and properties will require a certain portion of the Consultant's time. The Company agrees that the Consultant may continue to devote time to such outside interests, PROVIDED THAT such interests do not conflict with or hinder Ihrke's ability to perform its duties under this Agreement.

15. The services to be performed by the Consultant pursuant hereto are personal in character, and neither this Agreement nor any rights or benefits arising thereunder are assignable by the Consultant without the previous written consent of the Company.

16. With the express exception of outstanding options granted to Ihrke as a result of Advisory Services previously performed, and any prior investment made by Ihrke in the Company, any and all previous agreements, written or oral, between the parties hereto or on their behalf relating to the agreement between the Consultant and the Company are hereby terminated and cancelled and each of the parties hereto hereby releases and forever discharges the other party hereto of and from all manner of actions, causes of action, claims and demands whatsoever under or in respect of any such previous agreements.

17. Any notice in writing or permitted to be given to the Consultant hereunder shall be sufficiently given if delivered to the Consultant personally or mailed by registered mail, postage prepaid, addressed to the Consultant as its last residential address known to the Company. Provided any such notice is mailed via guaranteed overnight delivery, as aforesaid shall be deemed to have been received by the Consultant on the first business day following the date of mailing. Any notice in writing required or permitted to be given to the Company hereunder shall be given by registered mail, postage prepaid, addressed to the Company at the address shown on page 1 hereof. Any such notice mailed as aforesaid shall be deemed to have been received by the Company on the first business day following the date of mailing provided such mailing is sent via guaranteed overnight delivery. Any such address for the giving of notices hereunder may be changed by notice in writing given hereunder.

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18. The provisions of this Agreement shall enure to the benefit of and be binding upon the Consultant and the successors and assigns of the Company. For this purpose, the terms "successors" and "assigns" shall include any person, firm or corporation or other entity which at any time, whether by merger, purchase or otherwise, shall acquire all or substantially all of the assets or business of the Company.

19. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the provisions of this Agreement.

20. This Agreement is being delivered and is intended to be managed from the Province of British Columbia and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such Province. Similarly no provision within this contract is deemed valid should it conflict with the current or future laws of the United States of America or current or future regulations set forth by the United States Securities and Exchange Commission. This Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom or which enforcement of any waiver, change, modification or discharge is sought.

21. This Agreement and the obligations of the Company herein are subject to all applicable laws and regulations in force at the local, State, Province, and Federal levels in both Canada and the United States. In the event that there is an employment dispute between the Company and Ihrke, Ihrke agrees to allow it to be settled according to applicable Canadian law in an applicable British Columbia jurisdiction.

22. This Agreement is in effect on a month to month basis unless otherwise terminated as noted above.

IN WITNESS WHEREOF this Agreement has been executed as of the day, month and year first above written.

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SIGNED by:

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Bal Bhullar,  
CFO and Director,  
Lexaria Corp.

SIGNED by:

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Chris Bunka,  
CEO and Director,  
Lexaria Corp.

SIGNED by:

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Tom Ihrke  
Consultant

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