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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934**

For the month of March 2021

Commission File Number 001-38367

SOL-GEL TECHNOLOGIES LTD.
(Translation of registrant's name into English)

**7 Golda Meir Street
Ness Ziona 7403650, Israel**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXPLANATORY NOTE

On February 18, 2021, Sol-Gel Technologies Ltd. (the “Company”) furnished a notice and proxy statement for a special meeting of shareholders scheduled for March 22, 2021.

Following further review with the assistance of a third-party valuation firm, the Company has determined to update the Black-Scholes valuation model utilized for the options proposed to be granted to the Company’s external directors and other independent directors to reflect a more appropriate expected term for such options. Such change resulted in reduction in the estimated annual fair value of the proposed option grants to the directors.

The Company is amending Proposal 2 of the proxy statement, as provided in the attached Notice to Shareholders, to reflect the updated calculation of the estimated annual fair value of the proposed option grants to the directors.

Attached hereto and incorporated by reference herein is the following document:

[Exhibit 99.1: Notice to Shareholders](#)

This Form 6-K and related exhibits are hereby incorporated by reference into the Company's Registration Statement on Form S-8 (Registration No. 333-223915) and its Registration Statement on Form F-3 (Registration No. 333-230564).

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, thereunto duly authorized.

SOL-GEL TECHNOLOGIES LTD.

Date: March 9, 2021

By: /s/ Gilad Mamlok
Gilad Mamlok
Chief Financial Officer

NOTICE TO THE SHAREHOLDERS OF SOL-GEL TECHNOLOGIES LTD.
(the "Company")

March 9, 2021

The Proxy Statement for the Special Meeting of Shareholders of the Company to be held on March 22, 2021 is hereby amended as follows:

In Proposal 2, the first full paragraph on page 10 of the Proxy Statement is revised in its entirety to read as follows (changes marked):

“The Company’s Compensation Policy provides that the fair value of equity-based compensation granted to the directors, calculated annually on a linear basis, shall not exceed \$55,000 per director, with an additional \$10,000 per year for committee chairmen and an additional \$5,000 per year for committee members. Because the estimated annual fair value of the proposed grant of options as of the date of approval by the Board, as calculated by the Company under the Black-Scholes methodology, is approximately ~~\$105,000~~ \$60,714, the proposed grant of options would slightly deviate from ~~not comply with~~ the Company’s Compensation Policy. ~~The annual fair value provided above was affected by the volatility over the last few years of the price of the shares of comparable biopharmaceutical companies used in the calculation.~~”
