

Staffing 360 Solutions, Inc.
Form 8-K
January 03, 2018

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

January 3, 2018

Date of Report (Date of earliest event reported)

STAFFING 360 SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-37575

68-0680859

(State or other jurisdiction of (Commission File Number) (I.R.S. Employer

incorporation)

Identification Number)

641 Lexington Avenue

27th Floor

New York, NY 10022

(Address of principal executive offices)

(646) 507-5710

(Registrant's telephone number, including area code)

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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 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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Items 5.03 and 5.07 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 3, 2018, Staffing 360 Solutions, Inc. (the “Company”) filed a Certificate of Amendment of Amended and Restated Certificate of Incorporation (the “Certificate of Amendment”) with the Secretary of State of Delaware to effect a 1-for-5 reverse stock split of the shares of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”), either issued and outstanding or held by the Company as treasury stock, effective as of 5:00 p.m. (Delaware time) on January 3, 2018 (the “Reverse Stock Split”). As reported below under Item 5.07 of this Current Report on Form 8-K, the Company held a special meeting of stockholders on January 3, 2018 (the “Special Meeting”), at which meeting the Company’s stockholders, by an affirmative vote of the majority of the Company’s outstanding shares of capital stock, approved the amendment to the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) to effect, at the discretion of our Board of Directors (the “Board”) but prior to the Company’s 2018 annual stockholder meeting, a reverse split of the Common Stock at a ratio determined by the Board in the range of 1-for-2 to 1-for-10, such ratio to be determined by the Board, without reducing the authorized number of shares of Common Stock. Following the Special Meeting, the Board determined to effect the Reverse Stock Split at a ratio of 1-for-5 and approved the corresponding final form of the Certificate of Amendment.

As a result of the Reverse Stock Split, every five shares of issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. Any fractional shares that would otherwise have resulted from the Reverse Stock Split will be rounded up to the next whole number. The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from approximately 19.5 million shares to approximately 3.9 million shares, subject to adjustment for the rounding up of fractional shares. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 40 million shares.

Pursuant to the terms of the Certificate of Designations of Series A Preferred Stock, as amended, for the issued and outstanding shares of the Company’s Series A Preferred Stock, par value \$0.00001 per share (the “Series A Preferred Stock”), the number of shares of Series A Preferred Stock owned by each holder of the same will be proportionately adjusted to reflect the Reverse Stock Split. In addition, proportionate adjustments will be made to the per share exercise price and the number of shares of Common Stock that may be purchased upon exercise of outstanding stock options granted by the Company, and the number of shares of Common Stock reserved for future issuance under the Company’s 2014 Equity Incentive Plan, 2015 Omnibus Plan and 2016 Omnibus Plan.

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The Common Stock will begin trading on a reverse stock split-adjusted basis on The NASDAQ Capital Market on January 4, 2018. The trading symbol for the Common Stock will remain "STAF." The new CUSIP number for the Common Stock following the Reverse Stock Split is 852387307.

For more information about the Reverse Stock Split, see the Company's definitive proxy statement filed with the Securities and Exchange Commission on November 13, 2017, the relevant portions of which are incorporated herein by reference. The information set forth herein is qualified in its entirety by reference to the complete text of the Certificate of Amendment, a copy of which is filed with this report as Exhibit 3.1.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On January 3, 2018, the Company held the Special Meeting in New York, New York. At the Special Meeting, the proposal set forth below was submitted to a vote of the Company's stockholders. The final voting results are as follows:

For Against Abstain Broker non-votes

To approve the proposal to authorize the Company's Board of Directors, in its discretion, to amend the Company's Certificate of Incorporation to effect the Reverse Stock Split of the Company's

14,408,036 1,788,485 117,548-

Common Stock, at a ratio in the range of 1-for-2 to 1-for-10, such ratio to be determined by the Company's executive management.

The results reported above are final voting results. No other matters were considered or voted upon at the meeting.

Item 8.01 Other Events.

On January 3, 2018, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 3.1 | <u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company as filed on January 3, 2018 with the Secretary of State of the State of Delaware.</u> |
| 99.1 | <u>Press Release of Staffing 360 Solutions, Inc. dated January 3, 2018.</u> |

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.

Date: January 3, 2018 STAFFING 360 SOLUTIONS,
INC.

By: /s/ Brendan Flood
Brendan Flood
Chairman of the Board and

Chief Executive Officer