

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Dolphin Entertainment, Inc.

Form: 8-K

Date Filed: 2020-11-25

Corporate Issuer CIK: 1282224

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): November 23, 2020

Dolphin Entertainment, Inc.

(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

001-38331
(Commission
File Number)

86-0787790
(IRS Employer
Identification No.)

150 Alhambra Circle, Suite 1200
Coral Gables, FL 33134
(Address of Principal Executive Offices) (Zip Code)

(305) 774-0407
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.015 par value per share	DLPN	The Nasdaq Capital Market
Warrants to purchase Common Stock, \$0.015 par value per share	DLPNW	The Nasdaq Capital Market

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 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 Item 5.03 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 November 23, 2020, Dolphin Entertainment, Inc. (the “Company”) filed an Amendment (the “Amendment”) to the Company’s Amended and Restated Articles of Incorporation (the “Articles of Incorporation”) with the Secretary of State of the State of Florida to effect a 1-for-5 reverse stock split (the “Reverse Stock Split”) of the authorized, issued and outstanding shares of the Company’s common stock, par value \$0.015 per share (the “Common Stock”). The form of Amendment was approved by the Company’s Board of Directors (the “Board”). The Reverse Stock Split will be effective as of 12:01 a.m. (Eastern Time) on November 27, 2020 (the “Effective Time”). At the Effective Time, the number of authorized shares of Common Stock will be reduced from 200,000,000 shares to 40,000,000. The par value per share of Common Stock remains unchanged. As a result, each shareholder’s percentage ownership interest in the Company and proportional voting power remains unchanged. Any fractional shares resulting from the Reverse Stock Split will be rounded up to the nearest whole share of Common Stock.

Shareholder approval of the Reverse Stock Split was not required under Florida law, as the rights or preferences of the Company’s shareholders were not adversely affected and the percentage of authorized shares remaining unissued after the Reverse Stock Split remains unchanged.

The Common Stock will begin trading on a split-adjusted basis on the Nasdaq Capital Market at the market open on November 27, 2020. The trading symbol for the Common Stock will remain “DLPN.” The new CUSIP number for the Common Stock following the Reverse Stock Split is 25686H 209.

The foregoing description of the Reverse Stock Split and Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is filed with this report as Exhibit 3.1 and is incorporated into this report by reference.

Item 7.01 Regulation FD Disclosure.

On November 25, 2020, the Company issued a press release announcing the Reverse Stock Split. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01. The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 3.1 [Articles of Amendment to the Amended and Restated Articles of Incorporation of Dolphin Entertainment, Inc. dated November 23, 2020](#)
- 99.1 [Press Release issued by Dolphin Entertainment, Inc. dated November 25, 2020](#)



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: November 25, 2020

DOLPHIN ENTERTAINMENT, INC.

By: /s/ Mirta A. Negrini
Name: Mirta A. Negrini
Title: Chief Financial and Operating Officer

**ARTICLES OF AMENDMENT TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
DOLPHIN ENTERTAINMENT, INC.
A FLORIDA CORPORATION**

Pursuant to the provisions of Sections 607.1006 and 607.10025, Florida Statutes, Dolphin Entertainment, Inc., a Florida corporation (the "Corporation"), Florida Document Number P14000097818, adopts the following amendment (the "Amendment") to its Amended and Restated Articles of Incorporation:

Section A of Article III, Capital Stock, shall be amended to read as follows:

A. AUTHORIZED SHARES

The total number of shares of all classes of stock that the Corporation shall have the authority to issue is Fifty Million (50,000,000) shares, of which Forty Million (40,000,000) shares shall be Common Stock having a par value of \$0.015 per share and Ten Million (10,000,000) shares shall be Preferred Stock having a par value of \$0.001 per share. The Board of Directors of the Corporation is expressly authorized to provide for the classification and reclassification of any unissued shares of Common Stock or Preferred Stock and the issuance thereof in one or more classes or series without the approval of the shareholders of the Corporation. Of the Preferred Stock, 50,000 shares have been designated Series C Convertible Preferred Stock having a par value of \$0.001 per share.

At 12:01 AM on November 27, 2020 (the "Effective Date"), each five (5) shares of common stock issued and outstanding or held by the Corporation as treasury stock immediately prior to the Effective Date shall, automatically and without any action on the part of the respective holders thereof or the Corporation, be combined and converted into one (1) share of Common Stock subject to the treatment of fractional share interests as described below (the "Reverse Stock Split"). No fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split; rather, the fractional shares of Common Stock created as a result of the Reverse Stock Split shall be rounded up to the next whole number such that in lieu of fractional shares, each shareholder who would have otherwise been entitled to receive a fractional share of Common Stock shall instead receive a whole share of Common Stock as a result of the Reverse Stock Split.

The foregoing Amendment was adopted by the Board of Directors of the Corporation on November 12, 2020, without shareholder action and shareholder action was not required.

The Amendment does not adversely affect the rights or preferences of the holders of outstanding shares of any class or series and does not result in the percentage of authorized shares that remain unissued after the division or combination exceeding the percentage of authorized shares that were unissued before the division or combination.

Date: November 23, 2020

DOLPHIN ENTERTAINMENT, INC.

BY: /s/ Bill O'Dowd
NAME: William O'Dowd
TITLE: CEO

Dolphin Entertainment Announces 1-for-5 Reverse Stock Split

NEW YORK, NY and LOS ANGELES, CA / ACCESSWIRE / November 25, 2020 /Dolphin Entertainment, Inc. (NASDAQ:DLPN), a leading independent entertainment marketing and premium content production company, today announced that the company will effect a 1-for-5 reverse split of its issued and outstanding shares of common stock. The reverse stock split will become effective November 27, 2020 at 12:01 a.m. EDT. Shares of the company's common stock will trade on a split-adjusted basis on The NASDAQ Capital Market, as of the opening of trading on Friday, November 27, 2020. The new CUSIP number for the Company's common stock will be 25686H 209.

The reverse stock split is being affected as part of the company's plan to regain compliance with the \$1.00 minimum bid price continued listing requirement of The NASDAQ Capital Market.

When the reverse stock split becomes effective, every five shares of Dolphin Entertainment's common stock will be automatically combined into one new share of common stock. No fractional shares will be issued, and no cash or other consideration will be paid. Instead, the company will issue one whole share of the post-split common stock to any stockholder of record who otherwise would have received a fractional share as a result of the reverse stock split.

The reverse stock split will reduce the number of shares of outstanding common stock from approximately 32.8 million shares to approximately 6.6 million shares.

Dolphin Entertainment's transfer agent is Nevada Agency and Transfer Company. Stockholders holding paper certificates representing pre-split holdings can contact our transfer agent by calling 775-322-0626 for the procedure to exchange existing stock certificates for new stock certificates or book-entry shares. Certificates representing pre-split holdings will be deemed to represent the stockholder's past split holdings until the stockholder presents the certificate to the transfer agent. Stockholders who are holding their shares in electronic form at their brokerage firms do not have to take any action as the effects of the reverse stock split will automatically be reflected in their brokerage accounts.

About Dolphin Entertainment, Inc.

Dolphin Entertainment is a leading independent entertainment marketing and premium content development company. Through our subsidiaries 42West, The Door and Shore Fire Media, we provide expert strategic marketing and publicity services to many of the top brands, both individual and corporate, in the film, television, music and hospitality industries. Viewpoint Creative and Be Social complement their efforts with full-service creative branding and production capabilities as well as social media and influencer marketing services. Dolphin's legacy content production business, founded by Emmy-nominated CEO Bill O'Dowd, has produced multiple feature films and award-winning digital series.

This press release contains 'forward-looking statements' within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, Dolphin Entertainment Inc.'s offering of common stock as well as expected financial and operational results and the related assumptions underlying its expected results. These forward-looking statements are distinguished by the use of words such as "will," "would," "anticipate," "expect," "believe," "designed," "plan," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, Dolphin Entertainment's actual results may differ materially from the results discussed in its forward-looking statements. Dolphin Entertainment's forward-looking statements contained herein speak only as of the date of this press release. Factors or events Dolphin Entertainment cannot predict, including those described in the risk factors contained in its filings with the Securities and Exchange Commission, may cause its actual results to differ from those expressed in forward-looking statements. Although Dolphin Entertainment believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved, and Dolphin Entertainment undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

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