

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Ecoark Holdings, Inc.

Form: 8-K

Date Filed: 2020-04-07

Corporate Issuer CIK: 1437491

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): **March 31, 2020**

Ecoark Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-53361
(Commission File Number)

30-0680177
(IRS Employer
Identification No.)

5899 Preston Road #505, Frisco, TX
(Address of principal executive offices)

75034
(Zip Code)

Registrant's telephone number, including area code 479-259-2977

N/A

(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 (see General Instruction A.2. below):

- 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 | ZEST | OTCQB |

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 3.02 Unregistered Sales of Equity Securities.

Ecoark Holdings, Inc. (the "Company") converted all principal and interest in the Trend Discovery SPV I, LLC credit facility, into the Company's common stock on March 31, 2020. The conversion includes the issuance of 3,855,488 shares of common stock at \$0.73 per share to convert approximately \$2.5 million of principal and \$0.3 million of accrued interest.

The shares were issued to the investor without registration under the Securities Act of 1933 based upon exemptions from registration provided under Section 4(2) of the Act and Regulation D promulgated thereunder. The issuances did not involve any public offering. No general solicitation or general advertising was used in connection with the offering.

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

On March 31, 2020, the Company filed a Certificate of Amendment to the Company's Articles of Incorporation to increase the authorized shares of common stock from 100,000,000 to 200,000,000 shares of common stock. The increase was approved by the Company's shareholders at its annual meeting on February 27, 2020. The Certificate of Amendment is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

On April 6, 2020, the Company issued a press release announcing the transactions described in Item 3.02. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 9.01 Exhibits.**(d) Exhibits**

| Exhibit Number | Description |
|---------------------------|---|
| 3.1 | Certificate of Amendment |
| 99.1 | Press Release, dated April 6, 2020. |

SIGNATURE

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.

ECOARK HOLDINGS, INC.

Date: April 6, 2020

By: /s/ Randy S. May

Name: Randy S. May

Title: Chief Executive Officer



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
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Website: www.nvsos.gov

| | |
|--|-----------------------------------|
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Certificate of Amendment
(PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

ECOARK HOLDINGS, INC.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 4 is hereby amended to increase the number of authorized shares of capital stock to 205,000,000 consisting of 200,000,000 shares of common stock, par value \$0.001 per share, and 5,000,000 shares of preferred stock, par value \$0.001 per share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is:

4. Effective date and time of filing: (optional) Date: Time:
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

/s/ Randy S. May
X Randy S. May, Chief Executive Officer

Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Ecoark Holdings, Inc. Announces Conversion of Trend Discovery SPV I Credit Facility Into Common Stock at \$0.73 per Share

FRISCO, Texas, April 06, 2020 (GLOBE NEWSWIRE) -- Ecoark Holdings, Inc. ("Ecoark") (OTC: ZEST), announced that it has converted all principal and interest within the Trend Discovery SPV I, LLC ("TD SPV") credit facility, into Ecoark common stock on Tuesday, March 31, 2020. The conversion includes the issuance of approximately 3.9 million shares at \$0.73 per share to convert approximately \$2.5 million of principal and \$0.3 million of accrued interest into Ecoark common stock. The conversion price of \$0.73/share represents a 24% premium to Ecoark's closing share price of \$0.59/share on the date of the conversion.

"The willingness of the TD SPV debt holders, which include company insiders, to convert to Ecoark common stock at an above-market rate is a reflection of their confidence in both our business model and future prospects" said Randy May, Chairman and CEO of Ecoark. "Completing this conversion on Ecoark's March 31st fiscal year-end will continue to strengthen the company's stockholders' equity, balance sheet and its prospects to up list to a national securities exchange", said Brad Hoagland, CFA, Principal Financial Officer of Ecoark.

About Ecoark Holdings, Inc. and Zest Labs

Founded in 2011, Ecoark is a diversified holding company. The company has three wholly-owned subsidiaries: Zest Labs, Inc. ("Zest Labs"), Banner Midstream Corp ("Banner Midstream") and Trend Discovery Holdings ("Trend Discovery"). Zest Labs, offers the Zest Fresh™ solution, a breakthrough approach to quality management of fresh food, is specifically designed to help substantially reduce the \$161 billion amount of food loss the U.S. experiences each year. Banner Midstream provides transportation and logistics services, and procures and finances equipment to oilfield transportation services contractors. Banner Midstream is also engaged in oil and gas exploration, production, and drilling operations on over 10,000 cumulative acres of active mineral leases in Texas, Louisiana, and Mississippi. Trend Discovery invests in a select number of early stage startups each year as part of the fund's Venture Capital strategy. We are open-minded investors with a founder first mentality.

Forward Looking Statements

In addition to historical information, this release may contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this release that address activities, events or developments that are expected or anticipated to occur in the future are forward-looking statements and are identified with, but not limited to, words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions (or the negative versions of such words or expressions). Forward-looking statements include, without limitation, information concerning possible or assumed future results of operations, including all statements regarding financial guidance, anticipated future growth, business strategies, competitive position, industry environment, potential growth opportunities and the effectiveness of the technology discussed in this release and the effects of regulation. These statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside management's control that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks include, without limitation, the risk of increased competition; the potential inability to grow and manage growth profitably, including that the collaboration between AgroFresh and Zest may not yield the results expected, the technology described herein may not perform as intended, risks associated with acquisitions and investments, changes in applicable laws or regulations, and the possibility of adverse economic, business, and/or competitive factors. Additional risks and uncertainties are identified and discussed in each company's filings with the SEC, which are available at the SEC's website at www.sec.gov.

ZEST FRESH™ and Zest Labs™ are trademarks of Zest Labs, Inc.

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