

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Yuma Energy, Inc.

Form: 8-K

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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: June 17, 2019

(Date of earliest event reported)

YUMA ENERGY, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

001-37932

(Commission File Number)

94-0787340

(IRS Employer Identification No.)

**1177 West Loop South, Suite 1825
Houston, Texas 77027**

(Address of principal executive offices) (Zip Code)

(713) 968-7000

(Registrant's telephone number, including area code)

(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, \$0.001 par value per share	YUMA	NYSE American LLC

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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On June 17, 2019, Yuma Energy, Inc. (the "Company") received a letter (the "Letter") from the NYSE American LLC (the "NYSE American") indicating that the NYSE American has determined that the Company was not in compliance with Section 1003(a)(iii) of the NYSE American Company Guide, which requires the issuer to have stockholders' equity of \$6.0 million or more if it has reported losses from continuing operations and/or net losses of its five most recent fiscal years. The Letter noted that the Company reported stockholders' equity of \$5,998,045 as of March 31, 2019 and losses from continuing operations and/or net losses in its five most recent fiscal years ended December 31, 2018.

Therefore, the Company has become subject to the procedures and requirements of Section 1009 of the NYSE American Company Guide and must submit a plan of compliance by July 17, 2019, addressing how the Company intends to regain compliance with Section 1003(a)(iii) or meet the exemption in Section 1003(a) of the NYSE American Company Guide by December 17, 2020.

The Company intends to prepare and deliver a plan of compliance to the NYSE American by July 17, 2019, addressing how the Company intends to regain compliance with Section 1003(a)(iii) of the NYSE American Company Guide by December 17, 2020. The Company has also been advised that it will be subject to delisting proceedings if it does not regain compliance prior to December 17, 2020 or if the NYSE American determines that the Company is not making progress consistent with its plan of compliance.

The Company previously disclosed, among other things, that it received a notification from the NYSE American stating that the Company was not in

compliance with Section 1003(f)(v) of the NYSE American Company Guide, which relates to the selling price per share of the Company's common stock. The NYSE American staff granted the Company a plan period through July 4, 2019 to regain compliance with Section 1003(f)(v) by effecting a reverse stock split or otherwise demonstrating sustained price improvement. On June 12, 2019, the Company's stockholders voted to approve a potential amendment to the Company's amended and restated certificate of incorporation to effect a reverse split of the Company's common stock, as determined by the Board of Directors at its sole discretion, of a ratio of not less than one-for-ten and not more than one-for-twenty-five.

The Company's common stock will continue to be listed on the NYSE American while it attempts to regain compliance with the listing standards noted, subject to the Company's compliance with other continued listing requirements.

Item 7.01. Regulation FD Disclosure.

On June 20, 2019, the Company issued a press release regarding the receipt of the Letter from the NYSE American, which is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information pursuant to Item 7.01, the Company makes no admission as to the materiality of any information in this Current Report on Form 8-K, including Exhibit 99.1, that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated June 20, 2019.

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.

YUMA ENERGY, INC.

By: /s/ Anthony C. Schnur

Name: Anthony C. Schnur

Title: Interim Chief Executive Officer, Interim Chief Financial Officer and
Chief Restructuring Officer

Date: June 21, 2019



NEWS RELEASE

Yuma Energy, Inc. Receives Noncompliance Notice from NYSE American

HOUSTON, TX – (PR Newswire – June 20, 2019) – Yuma Energy, Inc. (NYSE American: YUMA) (“Yuma,” the “Company,” “we” or “our”) today announced that on June 17, 2019, Yuma was notified by the NYSE American LLC (the “Exchange”) that the Company is not in compliance with one of the Exchange’s continued listing standards as set forth in Part 10 of the NYSE American Company Guide (the “Company Guide”).

Specifically, Yuma is not in compliance with Section 1003(a)(iii) of the Company Guide in that it has reported a stockholders’ equity of less than \$6 million as of March 31, 2019 and reported losses from continuing operations and/or net losses in its five most recent fiscal years.

The notice is based on a review by the Exchange of information that the Company has publicly disclosed, including information contained in the Company’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (the “SEC”) on May 20, 2019, which included the interim consolidated financial statements for the three month period ended March 31, 2019.

In order to maintain its listing on the Exchange, the Company was requested to submit a plan of compliance (the “Plan”) by July 17, 2019 addressing how it intends to regain compliance with Section 1003(a)(iii) of the Company Guide by December 17, 2020. Yuma intends to fully comply with the Exchange’s requests and will submit its Plan accordingly.

In addition, as previously reported, the Company received a notification from the Exchange indicating the Company’s common stock has been selling for a low price per share for a substantial period of time, and the Company must demonstrate an improved share price or effect a reverse stock split of its common stock by no later than July 4, 2019, in order to maintain the listing of the Company’s common stock on the Exchange. On June 12, 2019, the Company’s stockholders voted to approve a potential amendment to the Company’s amended and restated certificate of incorporation to effect a reverse split of the Company’s common stock, as determined by the Board of Directors at its sole discretion, of a ratio of not less than one-for-ten and not more than one-for-twenty-five. Additionally, the Company could be subject to immediate de-listing should the stock price decline to \$0.06 per share.

The Exchange notification of continued listing deficiency does not affect the Company’s business operations or its SEC reporting obligations. Yuma’s management previously recognized the need to engage in financing transactions or other strategic alternatives to address the Company’s financial requirements and has publicly announced those initiatives. Yuma is actively exploring restructuring the Company’s credit facility through a third-party desiring to acquire the facility or combining with or acquiring companies or assets to create a larger company with greater operating leverage. The Company continues to work with Seaport Global Securities LLC, an investment banking firm, to advise the Company on various strategic alternatives; however, there is no assurance that any transaction or restructuring alternative will materialize.

Receipt of the notice from the Exchange does not have any immediate effect on the listing of the Company’s shares of common stock on the Exchange, except that until the Company regains compliance with the Exchange’s listing standards, a “.BC” indicator will be affixed to the Company’s trading symbol. The Company’s business operations and SEC reporting requirements are unaffected by the notification, provided that if the Plan is not acceptable, or the Company does not make sufficient progress under the Plan or reestablish compliance by December 17, 2020, then the Company will be subject to the Exchange’s delisting procedures. The Company may then appeal a staff determination to initiate such proceedings in accordance with the Company Guide.

About Yuma Energy, Inc.

Yuma Energy, Inc., a Delaware corporation, is an independent Houston-based exploration and production company focused on acquiring, developing and exploring for conventional and unconventional oil and natural gas resources. Historically, the Company’s activities have focused on inland and onshore properties, primarily located in central and southern Louisiana and southeastern Texas. Its common stock is listed on the NYSE American under the trading symbol “YUMA.”

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any and all statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as “expects,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “potential,” “possible,” or “probable” or statements that certain actions, events or results “may,” “will,” “should,” or “could” be taken, occur or be achieved. The Company’s annual report on Form 10-K for the year ended December 31, 2018, quarterly reports on Form 10-Q, recent current reports on Form 8-K, and other SEC filings discuss some of the important risk factors identified that may affect its business, results of operations, and financial condition. The Company undertakes no obligation to revise or update publicly any forward-looking statements, except as required by law.

For more information, please contact

Carol Coale
 Managing Director
 Dennard Lascar Investor Relations
 713-529-6600