

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Rekor Systems, Inc.

Form: 8-K

Date Filed: 2019-06-25

Corporate Issuer CIK: 1697851

**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): June 25, 2019

REKOR SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-38338

81-5266334

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

7172 Columbia Gateway Driveway, Suite 400, Columbia, MD 21046

(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: **(410) 762-0800**

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, \$0.0001 par value per share	REKR	The Nasdaq Stock 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed by Rekor Systems, Inc., a Delaware corporation (the "Company") in a Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 14, 2018, on December 13, 2018 the Company received a letter from The Nasdaq Stock Market ("Nasdaq") stating that the bid price of the Company's common stock for the previous 30 consecutive trading days had closed below the minimum \$1.00 per share required for continued listing under Listing Rule 5550(a)(2) (the "Bid Price Rule"). The letter stated that the Company had 180 days, or until June 11, 2019, to demonstrate compliance by maintaining a minimum closing bid price of at least \$1.00 for a minimum of 10 consecutive trading days, and on June 12, 2019, Nasdaq notified the Company that while the Company had not regained compliance with the Bid Price Rule, it was eligible for an additional 180-day compliance period, or until December 9, 2019, to regain compliance with the Bid Price Rule.

On June 25, 2019, Nasdaq provided the Company with written confirmation that the Company has regained compliance with the Bid Price Rule. Accordingly, Nasdaq now considers this matter closed.

Item 7.01 Regulation FD Disclosure.

On June 25, 2019, the Company issued a press release announcing it had regained compliance with the Bid Price Rule. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information presented in Item 7.01 of this Current Report on Form 8-K and the press release shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press release dated June 25, 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.

REKOR SYSTEMS, INC.

Date: June 25, 2019

/s/ Robert A. Berman

Name: Robert A. Berman

Title: President and Chief Executive Officer



REKOR SYSTEMS, INC. REGAINS COMPLIANCE WITH NASDAQ BID PRICE RULE

COLUMBIA, MD – June 25, 2019 -- Rekor Systems, Inc. (NASDAQ: REKR) ("Rekor" or the "Company"), a leading provider of innovative vehicle recognition systems, today announced that Nasdaq has determined that the Company has regained compliance with its Bid Price Rule, and that this matter is now closed. The Nasdaq determination is based on the closing bid price of the Company's common stock being at \$1.00 per share or greater for at least ten consecutive business days.

"We are happy to have regained compliance with Nasdaq's minimum bid price listing requirement," said Robert A. Berman, President and Chief Executive Officer of Rekor. "We understand how important it is for our customers, stockholders, and the Company to retain our status on Nasdaq, and it is an important element of our ongoing efforts to improve stockholder value," added Mr. Berman.

About Rekor Systems, Inc.

Rekor Systems, Inc., a Nasdaq-listed (REKR) Delaware company, is the parent of Maryland-based Rekor Recognition Systems, Inc. Our smarter, faster, cost-competitive solutions are disrupting major industries in over 60 countries across the globe, including security and surveillance, public safety, electronic toll collection, brand loyalty, parking operations, banking and insurance, logistics, and traffic management. We use the power of artificial intelligence to analyze video streams images and transform them into extract actionable information for our clients. Our machine learning enabled software can turn most IP cameras into highly accurate and affordable vehicle recognition devices. Rekor provides advanced vehicle recognition systems, powered by its innovative OpenALPR software, which dramatically improves the accuracy of license plate reads and can also identify the make, model and color of vehicles. Rekor's solutions include mobile and fixed license plate readers, "Move Over" law enforcement, school bus stop-arm enforcement, and red light and speed enforcement, parking enforcement and citation management. Rekor's solutions help to protect lives, increase brand loyalty, and manage complex supply chain logistics. Our systems can dramatically reduce the cost of collecting tolls on major highways or manage congestion in the bumper-to-bumper traffic of large cities, without the need to install expensive new infrastructure. We make what was once considered impossible, possible. To learn more please visit our website: <https://rekorsystems.com>.

Forward-Looking Statements

This press release includes statements concerning Rekor Systems, Inc. and its future expectations, plans and prospects that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the impact of Rekor's core suite of AI-powered technology and the size of the market for global ALPR systems. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," by the negative of these terms or by other similar expressions. You are cautioned that such statements are subject to many risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual circumstances, events or results may differ materially from those projected in the forward-looking statements, particularly as a result of various risks and other factors identified in our filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events, or otherwise.

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