

SPYR, INC.

FORM 8-K/A (Amended Current report filing)

Filed 10/27/22 for the Period Ending 05/24/22

Address	6700 WOODLANDS PARKWAY, STE. 230, #331 THE WOODLANDS, TX, 77382
Telephone	303-991-8000
CIK	0000829325
Symbol	SPYR
SIC Code	5810 - Retail-Eating and Drinking Places
Industry	Internet Services
Sector	Technology
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A[2]

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 24, 2022**

SPYR, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

33-20111

Commission File Number

75-2636283

(I.R.S. Employer
Identification Number)

(Address of Principal Executive Offices and Zip Code)

**6700 Woodlands Parkway, Ste. 230, #331
The Woodlands, TX 77382**

(303) 991-8000

(Issuer's telephone number)

(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

None

Trading Symbols

N/A

Name of Exchange on Which Registered

None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Section 2 - Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed and incorporated by reference on Form 8-K/A, on August 4, 2022, on May 24, 2022, the Registrant entered into material definitive agreement with JanOne, Inc., a Nevada corporation (“JanOne”). Pursuant to the material definitive agreement, the Company bought and assumed, all legal right, title, and interest to all of the assets, and none of the liabilities, of JanOne’s wholly owned subsidiary, GeoTraq, Inc. (“GeoTraq”), including but not limited to, all accounts receivable, inventory, 13,500 work in process inventory chipsets, 170 completed IOT tracker modules, equipment, machinery, tools, rights under existing warranties, indemnities and insurance benefits, books, records all goodwill and all intellectual property, including an issued patent associated with GeoTraq. The aggregate consideration for the asset purchase was \$13,500,000, consisting of the Company’s issuance of 30,000,000 shares of unregistered restricted common stock to JanOne, and a convertible promissory note (“Note”) in the amount of \$12,600,000. The Note accrues interest at 8% per annum, which is agreed to be paid in issuances of restricted common stock quarterly while the Note is outstanding, subject to a beneficial ownership limitation of 9.99% after giving effect to the issuance of restricted common stock. The maturity date is May 24, 2027. There is no prepayment penalty. The Company entered into the Note on May 24, 2022, along with the material definitive agreement. On June 16, 2022, the transaction closed by the Company issuing 30,000,000 restricted common shares to JanOne, completing its acquisition of the assets.

The foregoing descriptions of the material definitive agreement and Note are summaries and are qualified in their entirety by reference to the complete text of the exhibits previously filed on Form 8-K and 8-K/A.

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.

SPYR, INC. (Registrant)

Date: October 27, 2022

By: /s/ Tim Matula
Chief Executive Officer