

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): September 26, 2016 (September 23, 2016)

**Nxt-ID, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**000-54960**

(Commission File Number)

**46-0678374**

(IRS Employer  
Identification No.)

**Nxt-ID, Inc.**

**285 North Drive**

**Suite D**

**Melbourne, FL 32934**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(203) 266-2103**

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))

**Item 1.01 Entry into a Material Definitive Agreement**

On September 23, 2016, the Company entered into a forbearance agreement with Logicmark Investment Partners, LLC (the “Lender”) in connection with a Secured Subordinated Promissory Note originally issued on July 22, 2016 in the amount of \$2,500,000, which expires on September 22, 2016 (the “Note”). The Company formally requested that the Lender extend the Note on September 20, 2016, and finalized the amendment on September 23, 2016.

Under the terms of the forbearance agreement, the Lender agreed to extend the Note and the Company agreed to pay to the Lender in immediately available funds: (i) \$250,000 on September 23, 2016; (ii) \$100,000 on October 24, 2016; and (iii) \$1,150,000, plus all accrued and unpaid interest due under the Note on October 31, 2016. The Company also agreed to reduce the Escrow Amount (as defined in the Purchase Agreement) by a total of \$500,000, and to make certain other changes to the definition of “Escrow Amount” in the Purchase Agreement. The Company also agreed to make certain representations and warranties in respect of the Lender’s forbearance.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 10.1	Forbearance Agreement dated September 23, 2016

**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.

**NXT-ID, INC.**

Date: September 26, 2016

By: /s/ Gino M. Pereira  
Name: Gino M. Pereira  
Title: Chief Executive Officer

**LOGICMARK, LLC**  
Logicmark Investment Partners, LLC  
1359 Barclay Boulevard  
Buffalo Grove, Illinois 60089

September 23, 2016

VIA EMAIL

Nxt-ID, Inc.  
285 North Drive, Suite D  
Melbourne, FL 32934  
Email: gino@nxt-id.com  
Attn: Gino Pereira

Re: \$2,500,000 loan (the "Loan") from Logicmark Investment Partners, LLC (the "Lender") to Nxt-ID, Inc. ("Borrower")

Dear Gino:

Reference is hereby made to the above-referenced Loan as evidenced by that certain Secured Subordinated Promissory Note issued by Borrower to the order of Lender on July 22, 2016 in the original principal amount of \$2,500,000 (the "Note"). All capitalized terms not otherwise defined herein shall have the meanings described to them in the Note.

Borrower has advised that it will be unable to pay the entire outstanding principal and accrued interest in full within five (5) business days following the Maturity Date, which would constitute an Event of Default under the Note (the "Potential Default"). Upon the occurrence of an Event of Default, interest would accrue on the Loan at the Default Rate. Borrower has requested that Lender (a) waive its right to have interest accrue on the Loan at the Default Rate in the event of the Event of Default that would result from the Potential Default, (b) forbear from exercising Lender's rights in respect of the Event of Default that would result from the Potential Default during the Forbearance Period (as hereinafter defined), and (c) extend the payment terms of the Note, and Lender is willing to waive such rights and provide such extension, for a limited period of time, all on the terms and provisions set forth in this letter.

Subject to the terms and conditions of this letter, including, without limitation, Borrower's satisfaction of the obligations undertaken hereunder, and solely during the Forbearance Period (as hereinafter defined), Lender agrees not to exercise any of its rights and remedies in respect of the occurrence of the Event of Default that would result from the Potential Default, including the right to collect interest in respect of the Loan at the Default Rate (but Lender shall not be deemed to have waived its other rights in respect of the occurrence of any other Event of Default). For purposes of this letter, (a) "Forbearance Period" means the period beginning on the date hereof and ending on the Forbearance Termination Date, (b) "Forbearance Termination Date" means the earlier to occur of (i) October 31, 2016, and (ii) the date upon which a Forbearance Default occurs, and (c) "Forbearance Default" means (i) the occurrence of any Event of Default other than the Potential Default, (ii) the failure of Borrower to comply with any term, condition or covenant set forth in this letter, or (iii) an event or circumstance with respect to which any representation or warranty made by Borrower under or in connection with this letter shall prove to be untrue.

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The obligation of Lender to agree to forbear from taking action in respect of the Potential Default during the Forbearance Period as provided in this letter is subject to the Borrower's satisfaction of the following conditions:

1. Loan Payments. Borrower shall pay Lender in immediately available funds the following sums in respect of its outstanding obligations under the Loan:
    - a. Two Hundred Fifty Thousand Dollars (\$250,000) on September 23, 2016;
    - b. One Hundred Thousand Dollars (\$100,000) on the October 24, 2016; and
    - c. One Million One Hundred Fifty Thousand Dollars (\$1,150,000), plus all accrued and unpaid interest under the Note, on October 31, 2016 (the "Final Installment Date").
  
  2. Escrow Amount. The Escrow Amount (as defined in the Purchase Agreement) shall be reduced by a total of Five Hundred Thousand Dollars (\$500,000), and the definition of Escrow Amount in the Purchase Agreement shall be amended accordingly to mean "(a) from the date hereof until June 30, 2017, \$1,000,000, (b) from July 1, 2017 until December 31, 2017, \$500,000, and (c) thereafter, \$0." Borrower shall pay such Escrow Amount into the Escrow Account on the Final Installment Date.
  
  3. Representations and Warranties. In order to induce Lender to enter into this letter, Borrower hereby represents and warrants to Lender that:
    - a. no Event of Default (other than the Potential Default) has occurred, is anticipated to occur or is continuing;
    - b. Borrower has used, and shall continue to use, best efforts to expeditiously raise equity capital sufficient to meet its obligations under, and in accordance with, the Note, the Purchase Agreement and this letter;
    - c. Borrower has the power and authority to execute, deliver and perform this letter and has taken all necessary action to authorize its execution, delivery and performance of this letter;
    - d. this letter has been duly executed and delivered by Borrower and constitutes the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity; and
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- e. neither the execution and delivery of this letter, nor the consummation of the transactions contemplated hereby, will conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement to which Borrower is a party.

- 4. Indemnification. Borrower agrees to indemnify and hold harmless Sellers from and against the entirety of any Adverse Consequences suffered by Sellers as a result of Borrower's breach of any of its representations, warranty or covenant in this letter.

Except as expressly provided herein, nothing in this letter shall be construed as a waiver of or acquiescence to any Event of Default that may now or hereafter exist in connection the Note, the subordinated security agreement or any other agreements, documents and instruments executed or delivered in connection with the Loan (collectively, the "Loan Documents"). Except as expressly provided herein, the execution and delivery of this letter shall not (a) constitute an extension, modification, or waiver of any term or aspect of any of the Loan Documents; (b) extend the terms of the Loan or the due date of any of the obligations thereunder; (c) give rise to any obligation on the part of Lender to extend, modify or waive any term or condition of any of the Loan Documents; (d) give rise to any defenses or counterclaims to the right of Lender to compel payment of the obligations, or to otherwise enforce its rights and remedies, under the Loan Documents; or (e) serve to effect a novation of the Loan obligations. Except as expressly limited herein, Lender hereby expressly reserves all of its rights and remedies under the Loan Documents and under applicable law and, from and after the Forbearance Termination Date, Lender shall be entitled to enforce the Loan Documents according to the terms thereof.

Borrower, hereby (a) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents (after giving effect hereto) and (b) to the extent Borrower granted liens on or security interests in any of its property pursuant to any such Loan Document as security for its obligations under or with respect to the Loan Documents, ratifies and reaffirms such grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Loan obligations as amended hereby. Borrower hereby consents to this letter and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

In consideration of the agreements of Lender set forth herein, Borrower hereby releases, remises, acquits and forever discharges Lender, and each of its respective employees, agents, representatives, consultants, attorneys, officers, managers, members, directors, partners, fiduciaries, predecessors, successors and assigns, subsidiary corporations, parent corporations and related corporate divisions (collectively, the "Released Parties"), from any and all actions, causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatever nature or kind, whether heretofore or hereafter arising, for or because of any matter of things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of any or in any way connected to this letter, the Note or any other Loan Agreements (collectively, the "Released Matters"). Borrower hereby acknowledges that the foregoing releases in this letter are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. Borrower hereby represents and warrants to Lender that it has not purported to transfer, assign or otherwise convey any right, title or interest in any Released Matter to any other Person and that the foregoing constitutes a full and complete release of all Released Matters.

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Borrower, on behalf of itself and its affiliates and each of its and their respective successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each of the Released Parties that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any Released Matters released, remised and discharged by such Person pursuant to this letter. If Borrower or any of its affiliates, successors, assigns or other legal representatives violates the foregoing covenant, Borrower shall be obligated to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all attorneys' fees and costs incurred by any Released Party as a result of such violation.

Borrower hereby agrees to execute and deliver or cause to be executed and delivered, from time to time, as and when requested by Lender, all such documents, instruments and agreements and to take or cause to be taken such further or other action as Lender may reasonably deem necessary or desirable in order to carry out the intent and purposes of this letter, the Note Agreement and the other Loan Documents.

This letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed signature page to this letter by facsimile transmission or otherwise transmitted or communicated by email shall be as effective as delivery of a manually executed counterpart of this letter.

Very truly yours,

LOGICMARK INVESTMENT PARTNERS, LLC

By: /s/ Sarah Wuellner  
Name: Sarah Wuellner  
Title: Manager

Agreed and accepted:

NXT-ID, INC.

By: /s/ Gino Pereira  
Name: Gino Pereira  
Title: Chief Executive Officer

cc: David E. Danovitch, Esq. (ded@robinsonbrog.com)

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