

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) **January 5, 2021 (January 4, 2021)**

Nxt-ID, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36616

(Commission File Number)

46-0678374

(IRS Employer
Identification No.)

Nxt-ID, Inc.

**288 Christian Street
Hangar C 2nd Floor
Oxford, CT 06478**

(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))

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.

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, par value \$0.0001	NXTD	The Nasdaq Stock Market LLC

Item 8.01 Other Events.

On January 4, 2021, Nxt-ID, Inc. (the “Company”) received a letter (the “Letter”) from the Office of General Counsel of The Nasdaq Stock Market LLC (“Nasdaq”) confirming that the Company has regained compliance with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2) (the “Minimum Bid Price Rule”) as required by the Nasdaq Hearing Panel’s (the “Panel”) decision dated September 16, 2020, and is in compliance with other applicable requirements as required for listing on Nasdaq. Accordingly, the Panel has determined to continue the listing of the Company’s shares of common stock, par value \$0.0001 per share (the “Common Stock”), on Nasdaq and is closing this matter.

The Panel has determined to impose a monitoring period (the “Monitor Period”), pursuant to Listing Rule 5815(d)(4)(A). During the Monitor Period, which lasts until July 5, 2021, the Company shall notify the Panel, in writing, in the event of a closing bid price below \$1.00 on any trading day, and in the event the Company falls out of compliance with any other applicable listing requirement. Should the Company evidence a closing bid price of under \$1.00 for 30 consecutive trading days at any point during the Monitor Period, the Panel (or a newly convened Panel if the initial Panel is unavailable) will provide written notice to the Company that it will promptly conduct a hearing with regards to this deficiency. The Company will have the opportunity to respond and present to the Panel as provided by Listing Rule 5815(d)(4)(A). The Company’s securities may at that time be delisted from Nasdaq. In the event that the Company fails to comply with any other requirement for continued listing during the Monitor Period, the Company will be provided written notice of the deficiency and an opportunity to present a definitive plan to the Panel to regain compliance. The Panel will thereafter render a determination with respect to the Company’s continued listing on Nasdaq. The Company will not be permitted to provide Nasdaq’s Listing Qualifications Department a plan of compliance with respect to any deficiency that arises during the Monitor Period, and Nasdaq’s Listing Qualifications Department will not be permitted to grant additional time for the Company to regain compliance with respect to any deficiency.

In addition, on January 5, 2021, the Company issued a press release with regard to the Letter. The Company also announced that it has cancelled its Special Meeting of Stockholders that was scheduled to be held on January 15, 2021. As a result of regaining compliance with the Minimum Bid Price Rule, the Company no longer currently needs authorization to effect a reverse stock split of the Company’s outstanding shares of Common Stock at this time. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Forward-Looking Statements

This Current Report on Form 8-K and Exhibit 99.1 contain forward-looking statements. Forward-looking statements include, but are not limited to, statements that express the Company’s intentions, beliefs, expectations, strategies, predictions or any other statements related to the Company’s future activities, or future events or conditions. These statements are based on current expectations, estimates and projections about the Company’s business based, in part, on assumptions made by its management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in the Company’s Annual Report on Form 10-K, and in other documents that the Company files from time to time with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 8-K, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Nxt-ID, Inc. dated January 5, 2021

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.

Date: January 5, 2021

Nxt-ID, Inc.

By: /s/ Vincent S. Miceli

Name: Vincent S. Miceli

Title: Chief Executive Officer



Nxt-ID, Inc. Regains Compliance With Nasdaq Minimum Bid Price Requirement

Bid Price of Listed Securities Exceeds \$1 at Closing for Eleven Consecutive Trading Days

Oxford, Connecticut, Jan. 05, 2021 (GLOBE NEWSWIRE) -- Nxt-ID, Inc. (NASDAQ: NXTD) (the “Company”), a provider of healthcare devices and services, today announced that on January 4, 2021, it received written notice from the Office of General Counsel of The Nasdaq Stock Market LLC (“Nasdaq”) confirming that the Company has regained compliance with the applicable Nasdaq minimum bid price continued listing requirement (the “Minimum Bid Price Requirement”) and the matter is now closed.

The Company has cancelled its Special Meeting of Stockholders that was scheduled to be held on January 15, 2021. As a result of regaining compliance with the Minimum Bid Price Requirement, the Company no longer currently needs authorization to effect a reverse stock split of the Company’s outstanding shares of Common Stock at this time. The Nasdaq Hearings Panel has determined to impose a monitoring period, pursuant to Listing Rule 5815(d)(4)(A), until July 5, 2021. For further information regarding Nasdaq’s written notice, including the monitoring period that has been imposed upon the Company, please see the Company’s Current Report on Form 8-K that the Company is simultaneously filing with the Securities and Exchange Commission and the Company’s future filings to update shareholders on its compliance during the monitoring period.

About Nxt-ID, Inc.

Nxt-ID, Inc. (NASDAQ: NXTD) provides technology products and services for healthcare applications. The Company has extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization and sensor technologies. Through its subsidiary, LogicMark LLC, Nxt-ID, Inc. is a manufacturer and distributor of non-monitored and monitored personal emergency response systems sold through dealers/distributors and the United States Department of Veterans Affairs. Learn more about Nxt-ID at www.nxt-id.com. For Nxt-ID, Inc. corporate information contact: info@nxt-id.com

Forward-Looking Statements for Nxt-ID: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management’s current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company’s business strategy. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company’s ability to implement its long range business plan for various applications of its technology; the Company’s ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition; the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company’s technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company’s reports filed with the Securities and Exchange Commission.

Media Contacts:

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