

Washington, D.C. 20549

Edgar Filing: BIO KEY INTERNATIONAL INC - Form 8-K

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 (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.

Item 1.01 Entry Into a Material Definitive Agreement.

The information provided under Item 3.02 regarding the unregistered sale of equity securities is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

On May 23, 2018, BIO-key International, Inc. (the “Company”, “we” or “us”) received a conversion notice from Giant Leap International, Ltd. (“Giant Leap”) to convert 720 shares of the Company’s Series B-1 Convertible Preferred Stock (the “Series B-1 Preferred”) and a conversion notice from Micron Technology Development Limited (“Micron”) to convert 43,860 shares of Series B-1 Preferred. Each share of Series B-1 Preferred has an original issue price of \$100.00 and is convertible into shares of Company common stock (“Common Stock”) at a conversion price of \$3.60 per share. The forgoing conversions resulted in the issuance of 1,238,334 shares of Common Stock. As a result of the forgoing conversion, there are no longer any issued and outstanding shares of Series B-1 Preferred.

On May 23, 2018, we entered into a securities purchase agreement with Giant Leap to purchase 2,978 shares of Common Stock in consideration of the conversion of an accrued dividend payable on the shares of Series B-1 Preferred owned by Giant Leap in the amount of \$10,721 resulting in a per share purchase price of \$3.60. On May 23, 2018, we also entered into a securities purchase agreement with Micron to purchase 12,395 shares of Common Stock in consideration of the conversion of an accrued dividend payable on the shares of Series B-1 Preferred owned by Micron in the amount of \$44,621 resulting in a per share purchase price of \$3.60.

The terms of the forgoing purchase agreements provided for us to waive the standstill provisions (the “Standstill Provisions”) included in the securities purchase agreements dated November 11, 2015 by and between the Company and each of Giant Leap and Micron in order to permit them to purchase the forgoing shares. The Standstill Provisions remain in full force and effect and prevent Giant Leap and Micron, either alone or together with any other person, from acquiring additional shares of the Common Stock or any of the Company’s assets, soliciting proxies, or seeking further representation on the Company’s board of directors. Yao Jianhui is chairman of the board of directors of China Goldjoy Limited, the parent company of Giant Leap, and may, therefore, be deemed to have an interest in the transactions with Giant Leap described herein.

The foregoing shares were issued in a private placement transaction pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, without general solicitation or advertising of any kind and without payment of placement agent or brokerage fees to any person.

Item 9.01 Financial Statements and Exhibits

(d)Exhibits

- 10.1 Securities Purchase Agreement, dated May 23, 2018, by and between BIO-key International, Inc. and Giant Leap International, Ltd.
- 10.2 Securities Purchase Agreement, dated May 23, 2018, by and between BIO-key International, Inc. and Micron Technology Development Limited
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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.

BIO-Key International, Inc.

Date: May 30, 2018

By: */s/ Cecilia Welch*
Cecilia Welch
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

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