

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 27, 2023**

**LORDSTOWN MOTORS CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38821**  
(Commission  
File Number)

**83-2533239**  
(IRS Employer  
Identification No.)

**2300 Hallock Young Road**  
**Lordstown, Ohio 44481**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(234) 285-4001**

**N/A**  
(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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A common stock, par value \$0.0001 per share	RIDE	The Nasdaq Global Select 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 1.03      Bankruptcy or Receivership.**

### ***Chapter 11 Filing***

On June 27, 2023, Lordstown Motors Corp., a Delaware corporation (the “Company”), and its subsidiaries (collectively, the “Company Parties”) announced a strategic restructuring process to maximize the value of their assets, which include the on-the-road Endurance electric vehicle (EV) pickup truck (the “Endurance”) and the intellectual property, platform and people that developed it.

The process consists of two key steps. First, on June 27, 2023, the Company Parties filed litigation (the “Foxconn Litigation”) against Hon Hai Precision Industry Co., Ltd (a/k/a Hon Hai Technology Group), Foxconn EV Technology, Inc., Foxconn Ventures Pte. Ltd., Foxconn (Far East) Limited, and Foxconn EV System LLC (collectively, “Foxconn”) in the U.S. Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Foxconn Litigation, which is further described under Item 8.01 below, details Foxconn’s fraud, bad faith and willful and consistent failure to live up to its commercial and financial commitments to the Company Parties. Foxconn’s actions led to material damage to the Company Parties as well as their future prospects.

Second, and as a direct consequence of the material and irreparable harm caused by Foxconn, the Company Parties are pursuing a restructuring through a voluntary petition also filed on June 27, 2023 under chapter 11 (“Chapter 11”) of the U.S. Bankruptcy Code (the “Bankruptcy Code”) in the Bankruptcy Court. On such date, the Company Parties filed a motion with the Bankruptcy Court seeking to jointly administer the proceedings under the caption “*In re: Lordstown Motors Corp., et al.*” (the “Chapter 11 Cases”). The Company further anticipates that the restructuring will enable an expedited timeline for hearing the Foxconn Litigation.

As part of the restructuring, the Company Parties are commencing and pursuing a comprehensive marketing and sale process for the Endurance and related assets to maximize the value of those assets. The Company provides no assurance that it will successfully complete any such dispositions or the pricing and other terms of any such transactions. The Company also intends to use the tools of Chapter 11 to fully, finally, and efficiently resolve its contingent and other liabilities and to pursue the Foxconn Litigation before the Bankruptcy Court.

The Company Parties continue to operate their business as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court; however, development activities with respect to future vehicles have ceased and production of the Endurance will cease in the near term. To minimize the effect of the Chapter 11 Cases on the Company Parties’ customers, suppliers, vendors, and employees, the Company Parties have filed various “first-day” motions with the Bankruptcy Court requesting customary relief, including authority to pay employee wages and benefits, employ bankruptcy professionals, continue to employ ordinary course professionals, maintain their insurance and utility services and to pay vendors and suppliers for goods and services provided both before and after the filing date. The Company enters Chapter 11 with significant cash on hand and is debt-free.

## **Item 2.05      Costs Associated with Exit or Disposal Activities.**

The information set forth under Item 2.06 below is incorporated by reference under this Item 2.05.

## **Item 2.06      Material Impairments.**

As a result of Foxconn’s conduct and the determination by the Company’s Board of Directors on June 26, 2023 to file the Chapter 11 Cases and cease production of the Endurance, there is significant uncertainty regarding the Company’s ability to realize value for its assets. This uncertainty will result in the Company further reducing the useful life of its manufacturing assets, additional impairments and reserves and other charges to adjust the carrying value of a significant proportion of its assets. Until such time as the Company completes its quarterly accounting procedures for the quarter ending June 30, 2023, the amount of the impairments, reserves, charges and any other adjustments cannot be determined, though such aggregate amount is likely to be significant. Any estimate of the carrying value of the Company’s assets may be materially different from what it may be able to realize, if at all, through the sale process conducted as part of the Chapter 11 Cases.

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**Item 7.01 Regulation FD Disclosure.**

On June 27, 2023, the Company issued a press release in connection with the filing of the Foxconn Litigation and Chapter 11 Cases. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

***Additional Information on the Chapter 11 Cases***

Court filings and information about the Chapter 11 Cases can be found at a website maintained by the Company's claims agent, Kurtzman Carson Consultants LLC, at [www.kccllc.net/lordstown](http://www.kccllc.net/lordstown). The documents and other information available via website or elsewhere are not part of this Current Report and shall not be deemed incorporated therein.

The information furnished in this Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 8.01 Other Events.**

On June 27, 2023, the Company Parties filed the Foxconn Litigation with the Bankruptcy Court seeking enforcement of the Company's rights under that certain Investment Agreement with Foxconn entered into on November 7, 2022 (the "Investment Agreement") and relief for other breaches and tortious and fraudulent action by Foxconn that has caused substantial harm to the Company's operations and prospects and significant damages.

The Foxconn Litigation involves a dispute between the Company Parties and Foxconn concerning, among other things, Foxconn's obligations under the Investment Agreement, including with respect to Foxconn's obligation to purchase shares of the Company's Class A common stock for \$47.3 million and pursue and provide additional funding for a joint vehicle development program. These breaches of the Investment Agreement follow a series of detrimental actions that Foxconn has taken with respect to the Company Parties.

The Foxconn Litigation centers on a transformative, strategic partnership the Company's management team entered into with Foxconn to combine the Company's innovation, technology, accomplished vehicle engineering team and manufacturing facility in Lordstown, Ohio with Foxconn's resources, supply chain capabilities and position as one of the world's largest electronics manufacturers with stated significant automotive capabilities to form a new, scalable joint vehicle development platform.

Under the partnership, the Company agreed to divest its most valuable assets to Foxconn, namely its Lordstown, Ohio manufacturing plant, which is one of the largest in North America, along with its highly talented and experienced manufacturing and operational employees. The up-front purchase price for the Lordstown manufacturing plant reflected the expected benefits of the contractual assurances from Foxconn that Foxconn would support the Endurance in a variety of ways and follow through on a joint vehicle development program, leveraging what was purported to be Foxconn's established and extensive EV ecosystem and meeting its commitments to the Lordstown community.

The Foxconn Litigation details the fact that Foxconn had no intention of living up to its commitments, particularly with respect to the new vehicle development platform. Foxconn simply used its variety of contractual arrangements with the Company Parties as a tool to maliciously and in bad faith destroy the Company Parties' business—while leveraging resources gained through the partnership to advance its own business interests.

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The Company Parties will vigorously pursue the Foxconn Litigation claims against Foxconn accordingly.

However, no assurances can be provided that the Company Parties' claims against Foxconn will be successful or that the Company will recover any damages as a result thereof.

***Cautionary Note Regarding Trading in the Company's Class A Common Stock***

The Company's stockholders are cautioned that trading in shares of the Company's Class A common stock during the pendency of the Chapter 11 Cases will be highly speculative and will pose substantial risks. The Company cannot be certain that holders of the Class A common stock will receive any payment or other distribution on account of those shares following the Chapter 11 Cases. As a result, the Company expects that its currently outstanding shares of Class A common stock may have little or no value. Trading prices for the Company's Class A common stock may bear little or no relation to actual recovery, if any, by holders thereof in the Company's Chapter 11 Cases. Accordingly, the Company urges extreme caution with respect to existing and future investments in its Class A common stock. Additionally, as a result of the Chapter 11 Cases, it is possible that the Company's Class A common stock may be delisted from trading on the Nasdaq Global Select Market.

***Forward-looking Statements***

This report includes forward looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "feel," "believes," "expects," "estimates," "projects," "intends," "should," "is to be," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors. With respect to the matters addressed in this report, those factors include, but are not limited to the risks and uncertainties regarding our ability to successfully complete the Chapter 11 Cases; our ability to obtain timely approval of the Bankruptcy Court with respect to motions filed in the Chapter 11 Cases; the adverse impact of the Chapter 11 Cases on our business, financial condition and results of operations; the outcome of the Foxconn Litigation, ongoing litigation, the SEC investigation and any litigation arising out of the Chapter 11 Cases; the impact of the Chapter 11 Cases on the trading price and volatility of the Company's Class A common stock and the possible delisting of the Company's Class A common stock; our ability to effect a plan of reorganization or liquidation, or to negotiate and consummate a sale or other transaction with a third party; the sufficiency of our cash on hand and ability to obtain sufficient financing to allow us to conduct our business and facilitate required actions during, and execute our business plan following (should we emerge), the bankruptcy proceedings in an orderly fashion; our ability to comply with terms and conditions of any financing; our ability to maintain our relationships with our employees, suppliers, vendors, customers and other third parties; and the actions and decisions of our stakeholders and other third parties who have interests in our bankruptcy proceedings that may be inconsistent with our operational and strategic plans. There can be no guarantees that we will emerge from bankruptcy protection as a going concern or be able to sell some or all of our assets in an orderly fashion, that we will otherwise realize any significant value for our assets or damages through the Foxconn Litigation, or that our creditors or stockholders (including holders of our Class A common stock) will receive any recovery from the bankruptcy proceedings. Trading prices for our securities may bear little or no relationship to the actual recovery, if any, by holders of our securities in bankruptcy proceedings.

Additional information on potential factors that could affect the Company and its forward-looking statements is included in the Company's Form 10-K, Form 10-Q and subsequent filings with the SEC. All forward-looking statements are qualified in their entirety by this cautionary statement. 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 report.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Lordstown Motors Corp. Press Release dated June 27, 2023</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

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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.

**LORDSTOWN MOTORS CORP.**

By: /s/ Adam Kroll

Name: Adam Kroll

Title: Chief Financial Officer

Date: June 27, 2023

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**Lordstown Motors Announces Strategic Restructuring Process**

*Files Complaint Against Foxconn that Details Fraud, Bad Faith and Repeated Contractual Breaches Leading to Value Destruction*

*Commences Comprehensive Sale Process for Endurance Truck and Related EV Assets*

*Files Chapter 11 to Implement Restructuring in Efficient Manner*

*Company is Debt-Free and Continues to Operate with Significant Cash-on-Hand*

LORDSTOWN, Ohio, June 27, 2023 -- Lordstown Motors Corp. (Nasdaq: RIDE), (“Lordstown” or the “Company”), an original equipment manufacturer (OEM) of electric light-duty vehicles focused on the commercial fleet market, today announced a strategic restructuring process to maximize the value of its assets: its on-the-road Endurance all-electric (EV) pickup truck and the intellectual property, platform and people that developed it.

As part of the process, Lordstown today filed litigation against global technology company Hon Hai Technology Group (TWSE: 2317; LSE:HHPD) and certain of its affiliates, including Foxconn Ventures Pte. Ltd. (collectively, “Foxconn”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The litigation details Foxconn’s fraud and willful and consistent failure to live up to its commercial and financial commitments to the Company. Foxconn’s actions led to material damage to the Company as well as its future prospects.

In addition, and as a consequence of Foxconn’s material and irreparable harm, Lordstown is commencing a comprehensive marketing and sale process for the Endurance vehicle and related assets. To accomplish this expeditiously and provide a prospective buyer with a going concern asset that is free and clear of any legacy issues, Lordstown is restructuring under Chapter 11 of the U.S. Bankruptcy Code (“Chapter 11”) in the Bankruptcy Court. Lordstown further anticipates that the restructuring will enable an expedited timeline for hearing Lordstown’s litigation against Foxconn.

Edward Hightower, CEO & President of Lordstown, said, “As one of the early entrants to the EV industry, we have delivered the Endurance, an innovative and highly-capable EV with significant commercial and retail potential – and had subsequently engaged with Foxconn in a purposeful, strategic partnership to leverage this expertise into a broader EV development platform. Despite our best efforts and earnest commitment to the partnership, Foxconn willfully and repeatedly failed to execute on the agreed-upon strategy, leaving us with Chapter 11 as the only viable option to maximize the value of Lordstown’s assets for the benefit of our stakeholders. We will vigorously pursue our litigation claims against Foxconn accordingly.”

**Foxconn’s Fraud, Bad Faith and Repeated Contractual Breaches Irreparably Harm Lordstown**

The complaint filed against Foxconn centers on a transformative, strategic partnership Lordstown’s management team entered into with Foxconn to combine Lordstown’s innovation, technology, accomplished vehicle engineering team and manufacturing facility in Lordstown, Ohio with Foxconn’s resources, supply chain capabilities and position as one of the world’s largest electronics manufacturers with stated significant automotive capabilities to form a new, scalable joint vehicle development platform.

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Under the partnership, Lordstown agreed to divest its most valuable assets to Foxconn, namely its Lordstown, Ohio manufacturing facility, which is one of the largest in North America, along with its highly talented and experienced manufacturing and operational employees. The up-front purchase price for the Lordstown manufacturing facility reflected the expected benefits of the contractual assurances from Foxconn that Foxconn would support the Endurance pickup truck in a variety of ways and follow through on a joint vehicle development program, leveraging what was purported to be Foxconn's established and extensive EV ecosystem and meeting its commitments to the Lordstown community.

The lawsuit details the fact that Foxconn had no intention of living up to its commitments, particularly with respect to the new vehicle development platform. As the lawsuit describes, Foxconn simply used its variety of contractual arrangements with the Company as a tool to maliciously and in bad faith destroy Lordstown's business—while leveraging resources gained through the partnership to advance its own business interests.

### **Chapter 11 to Maximize Value of Lordstown's Assets**

In addition to the decisive action Lordstown is taking to redress Foxconn's tortious conduct, it seeks to maximize the value of the Company's assets and efficiently resolve its contingent liabilities through a Chapter 11 restructuring process. Lordstown has filed motions with the Court seeking authority to commence a comprehensive marketing and sale process under section 363 of the U.S. Bankruptcy Code to realize the full value of its innovative Endurance vehicle and related assets. The Endurance is a fully homologated and certified, production-launched vehicle that can serve as a springboard for the right OEM or other strategic purchaser into the broader North American EV full-size truck market at a fraction of the cost and time it would take to develop a program from the ground-up. The Company is confident that a buyer could utilize the Endurance platform to create multiple EV variants and take the product to the next level.

To ensure a smooth transition into Chapter 11, the Company filed with the Court a series of customary "first day" motions to continue operating the business and uphold its commitments to stakeholders during the process. The Company expects to receive approval of these routine "first day" requests in short order. The Company enters Chapter 11 with significant cash on hand and is debt-free.

Mr. Hightower said, "We remain confident that an orderly, expedited sale process will maximize value for our stakeholders and enable the talent and technology behind the Endurance to find new and supportive ownership. While in Chapter 11, Lordstown will continue to support our customers. We are grateful for the Lordstown team for their commitment and dedication to our vision and to our customers, suppliers and business partners for believing in the Endurance and in the EV evolution."

Additional information on the Chapter 11 filing, including access to court documents, is available at [www.kccllc.net/lordstown](http://www.kccllc.net/lordstown).

Jefferies is acting as financial advisor to the Company, and White & Case LLP is acting as legal counsel.

### **About Lordstown Motors Corp.**

Lordstown Motors is an electric vehicle ("EV") OEM developing innovative light duty commercial fleet vehicles, with the Endurance all electric pickup truck as its first vehicle. Lordstown Motors has engineering, research and development facilities in Farmington Hills, Michigan and Irvine, California. For additional information visit [www.lordstownmotors.com](http://www.lordstownmotors.com).

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## Forward-looking Statements

This release includes forward looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “feel,” “believes,” “expects,” “estimates,” “projects,” “intends,” “should,” “is to be,” or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors. With respect to the matters addressed in this release, those factors include, but are not limited to the risks and uncertainties regarding our ability to successfully complete the Chapter 11 cases (the “Chapter 11 Cases”) filed in the Bankruptcy Court; our ability to obtain timely approval of the Bankruptcy Court with respect to motions filed in the Chapter 11 Cases; the adverse impact of the Chapter 11 Cases on our business, financial condition and results of operations; the outcome of the litigation against Foxconn, ongoing litigation, the SEC investigation and any litigation arising out of the Chapter 11 Cases; the impact of the Chapter 11 Cases on the trading price and volatility of the Company’s Class A common stock and the possible delisting of the Company’s Class A common stock; our ability to effect a plan of reorganization or liquidation, or to negotiate and consummate a sale or other transaction with a third party; the sufficiency of our cash on hand and ability to obtain sufficient financing to allow us to conduct our business and facilitate required actions during, and execute our business plan following (should we emerge), the bankruptcy proceedings in an orderly fashion; our ability to comply with terms and conditions of any financing; our ability to maintain our relationships with our employees, suppliers, vendors, customers and other third parties; and the actions and decisions of our stakeholders and other third parties who have interests in our bankruptcy proceedings that may be inconsistent with our operational and strategic plans. There can be no guarantees that we will emerge from bankruptcy protection as a going concern or be able to sell some or all of our assets in an orderly fashion, that we will otherwise realize any significant value for our assets or damages through the Foxconn Litigation, or that our creditors or stockholders (including holders of our Class A common stock) will receive any recovery from the bankruptcy proceedings. As a result, the Company expects that its currently outstanding shares of Class A common stock may have little or no value. Trading in shares of our Class A common stock during the pendency of the Chapter 11 Cases will be highly speculative and will pose substantial risks and trading prices for our securities may bear little or no relationship to the actual recovery, if any, by holders of our securities in bankruptcy proceedings. Accordingly, the Company urges extreme caution with respect to existing and future investments in our Class A common stock.

Additional information on potential factors that could affect the Company and its forward-looking statements is included in the Company’s Form 10-K, Form 10-Q and subsequent filings with the SEC. All forward-looking statements are qualified in their entirety by this cautionary statement. 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 release.

### Contacts:

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