

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): **October 31, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RIDEQ	*

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.

* The registrant's Class A common stock began trading exclusively on the over-the-counter market on July 7, 2023 under the symbol "RIDEQ." The NASDAQ Global Select Market filed a Form 25 with the Securities and Exchange Commission on July 27, 2023 to remove the registrant's Class A common stock from listing and registration on the NASDAQ Global Select Market. Delisting became effective ten days thereafter and deregistration under Section 12(b) of the Act became effective 90 days later.

Item 8.01 Other Events.

As previously disclosed, on June 27, 2023 (the “Petition Date”), Lordstown Motors Corp., a Delaware corporation (the “Company”), and its subsidiaries (collectively, the “Debtors”), commenced voluntary proceedings under chapter 11 (“Chapter 11”) of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Chapter 11 proceedings are being jointly administered under the caption *In re: Lordstown Motors Corp., et al.*, Cases No. 23-10831 through 23-10833 (the “Chapter 11 Cases”).

On October 24, 2023, the Debtors filed the First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors (as modified from time to time, the “Amended Proposed Plan”) and accompanying Disclosure Statement Pursuant to 11 U.S.C. § 1125 with Respect to First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors (as modified from time to time, the “Amended Proposed Disclosure Statement”). The Amended Proposed Plan and the related Amended Proposed Disclosure Statement describe, among other things, the terms of the Amended Proposed Plan; the events leading up to the Chapter 11 Cases; certain events that have occurred or are anticipated to occur during the Chapter 11 Cases, including the anticipated solicitation of votes to approve the Amended Proposed Plan from certain of the Debtors’ creditors and shareholders; and certain other aspects of the Amended Proposed Plan. The Amended Proposed Plan and Amended Proposed Disclosure Statement remain subject to material change and approval by the Bankruptcy Court as set forth in more detail herein and therein.

On October 29, 2023, the Debtors made certain modifications to the Amended Proposed Plan and Amended Proposed Disclosure Statement and updated versions thereof were submitted to the Bankruptcy Court. On October 30, 2023, the Debtors made further modifications to the Amended Proposed Plan and Amended Proposed Disclosure Statement and updated versions thereof were submitted to the Bankruptcy Court.

At a hearing in the Chapter 11 Cases on October 31, 2023, the Bankruptcy Court announced, among other things, that it would approve the Debtors’ Amended Disclosure Statement and the procedures to be used in connection with the solicitation of votes on the Amended Proposed Plan (the “Solicitation and Voting Procedures”). On October 31, 2023, the Bankruptcy Court entered an order approving the Amended Proposed Disclosure Statement and the Solicitation and Voting Procedures (the “Disclosure Statement Order”).

The Debtors expect to commence solicitation of votes from their creditors and the Company’s shareholders for approval of the Amended Proposed Plan on or about November 7, 2023. Even if such approval is obtained, consummation of the Amended Proposed Plan remains subject to Bankruptcy Court approval and satisfaction of other conditions. The Debtors’ proposed confirmation timeline, which is subject to change by the Bankruptcy Court, currently contemplates that a hearing to consider confirmation of the Amended Proposed Plan will occur on December 19, 2023.

Neither the Debtors’ filing of the Amended Proposed Plan and Amended Proposed Disclosure Statement, nor this Current Report, is a solicitation of votes to accept or reject the Amended Proposed Plan. Votes on the Amended Proposed Plan will be solicited in accordance with the Solicitation and Voting Procedures approved by the Bankruptcy Court and applicable law.

Information contained in the Amended Proposed Plan and the Amended Disclosure Statement is subject to change, whether as a result of amendments, supplements, or other modifications to the Amended Proposed Plan, third-party actions, or otherwise. The Amended Proposed Plan is not binding on any party, including the Debtors, unless and until it is confirmed by the Bankruptcy Court and consummated.

The Amended Proposed Plan, the Amended Proposed Disclosure Statement, the Disclosure Statement Order, and the Solicitation and Voting Procedures as well as other Bankruptcy Court filings and further information about the Chapter 11 Cases can be accessed free of charge at a website maintained by the Company’s claims, noticing, and solicitation agent, Kurtzman Carson Consultants LLC, at www.kccllc.net/lordstown. The information in that website or available elsewhere is not incorporated by reference and does not constitute part of this Form 8-K.

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 and the trading market (if any) may be very limited. In addition, the Amended Proposed Plan includes provisions designed to enable the Company to optimize its tax attributes following the effective date of the Amended Proposed Plan, which generally restrict transactions involving any person or group of persons that is or as a result of such a transaction would become a substantial stockholder (i.e., would beneficially own, directly or indirectly, 4.5% of all issued and outstanding shares of Class A common stock). Accordingly, the Company urges extreme caution with respect to existing and future investments in its Class A common stock.

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," "may," 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 changes to the terms and conditions of the Amended Proposed Plan and accompanying Amended Proposed Disclosure Statement before they become final; the approvals required from the Bankruptcy Court and stakeholders entitled to vote on the Amended Proposed Plan; our ability to successfully complete the Chapter 11 Cases, including our ability to successfully resolve litigation and other claims that may be filed against us, and to finish developing, negotiating, confirming and consummating the Amended Proposed Plan or any Chapter 11 plan; our ability to obtain timely approval of the Bankruptcy Court with respect to our 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 impact of the SEC investigation and any other pending or future litigation or claims asserted with respect to or by the Company, and possible claims by suppliers for our inability to meet obligations to them, the availability of insurance coverage with respect to such litigation or claims, adverse publicity with respect to these matters, as well as the significant ongoing costs associated with such litigation; our ability to retain key employees, and the costs associated therewith, to facilitate the Chapter 11 Cases; risks regarding our limited liquidity and unlikely access to financing as we continue to incur significant costs during and in connection with, the Chapter 11 Cases, have significant known and contingent liabilities and claims for which we will continue to incur legal costs and may be subject to significant uninsured losses, face uncertainty as to the ability to realize value through our litigation claims and minimal other assets remaining following the closing under the asset purchase agreement with LandX Motors Inc., face other claims that may be filed against us, lack any meaningful revenue stream and do not have any plans for ongoing business operations other than administrative activities following the Chapter 11 Cases; and the actions and decisions of our stakeholders and other third parties who have interests in our Chapter 11 Cases that may be inconsistent with our plans and adversely impact the Chapter 11 Cases or our ability to realize value from any of our remaining assets.

In light of these risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements and the periodic financial information reported to the Bankruptcy Court which is not presented in accordance with GAAP and may differ materially from information that has been or may in the future be provided in our periodic SEC filings and may reflect estimates based on assumptions that may change significantly during the course of the Chapter 11 Cases or due to other contingencies (and which is also subject to the further qualifications provided therein with respect thereto).

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.

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: October 31, 2023
