

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 22, 2025**

TOUGHBUILT INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-38739
(Commission File Number)

46-0820877
(I.R.S. Employer
Identification Number)

**8669 Research Drive
Irvine, CA 92618**
(Address of principal executive offices, including zip code)

(949) 528-3100
(Registrant's telephone number,
including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| N/A | N/A | N/A |

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 3.02 Unregistered Sales of Equity Securities.

The disclosure contained in Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02 herein.

The issuances of the Shares (as defined below) were made in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506(b) of Regulation D under the Securities Act, based in part on the representations of the investors. There were no sales commissions paid pursuant to these transactions.

Item 5.01 Changes in Control of Registrant.

The disclosure contained in Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01 herein.

Prior to the issuance of the Shares (as defined below), there were 1,443,125 shares of Common Stock of Toughbuilt Industries, Inc., a Nevada corporation (the “**Company**”), issued and outstanding. After the issuance of the Shares, there are now 4,336,330 shares of the Company’s Common Stock issued and outstanding, over 66% of which are now held by management. The issuance of the Shares constitutes a change of control of the Company.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 22, 2025, the board of directors of Toughbuilt Industries, Inc., a Nevada corporation (the “**Company**”) approved (with the directors receiving the Common Stock abstaining from voting resolutions pertaining to themselves due to conflicts of interest) the following conversions into shares of Common Stock of the Company (the “**Shares**”) of compensation owed by the Company (2022 - Q1, 2025 accrued compensation and bonuses earned) to the individuals set forth below:

- \$1,293,167 of compensation owed to the Chief Executive Officer, converted into 1,122,785 shares of Common Stock;
- \$828,417 of compensation owed to the Chief Design Officer, converted into 694,290 shares of Common Stock;
- \$656,167 in compensation owed to the Chief Operating Officer, converted into 468,690 shares of Common Stock;

- \$656,167 in compensation owed to the EVP Finance and Administration, converted into 468,690 shares of Common Stock; and
- \$198,750 in compensation owed to the Chief Financial Officer, converted into 138,750 shares of Common Stock.

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: April 28, 2025

Toughbuilt Industries, Inc.

By: /s/ Martin Galstyan
Martin Galstyan, EVP Finance & Administration
