

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): April 22, 2022

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

(IRS Employer
Identification No.)

25371 Commercentre Drive, Suite 200

Lake Forest, CA

(Address of principal executive offices)

92630

(Zip Code)

(949) 528-3100

(Registrant's telephone number, including area code)

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 (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
Common Stock, par value \$0.0001 per share	TBLT	Nasdaq Capital Market
Series A Warrants	TBLTW	Nasdaq Capital 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 3.03 **Material Modifications to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the information regarding the Reverse Stock Split (as defined below) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.03 **Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Charter Amendment and Reverse Stock Split

On April 22, 2022, pursuant to the authority granted by the Company's stockholders' approval of the reverse stock split proposal pursuant to a special stockholders meeting held on April 1, 2022, the Board determined to effect a reverse stock split of the shares of the Company's common stock at a ratio of 1-for-150 (the "**Reverse Stock Split**") and authorized the filing of a Certificate of Amendment to the Company's Articles of Incorporation (the "**Amendment**"), to effect the Reverse Stock Split. On April 22, 2022, the Company filed the Amendment with the Nevada Secretary of State to effect the Reverse Stock Split. The Amendment became effective at 12:01 a.m. (Eastern Time) on April 25, 2022 (the "**Effective Time**").

As a result of the Reverse Stock Split, every 150 shares of common stock outstanding immediately prior to the Effective Time were reclassified and combined into one share of common stock, without any change in the par value of \$0.0001 per share or the total number of authorized shares. Beginning with the opening of trading on April 25, 2022, the Company's common stock was available for trading on the Nasdaq Capital Market on a Reverse Stock Split adjusted basis with a new CUSIP number, 89157G 884.

No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who otherwise would have been entitled to receive fractional shares of common

stock will receive an amount in cash (without interest or deduction) equal to the fraction of one share to which such stockholder would otherwise be entitled multiplied by \$27.42, representing the product of the average closing price of the Company's common stock on the Nasdaq Capital Market for the five consecutive trading days immediately preceding the effective date of the Reverse Stock Split and the inverse of the 150 Reverse Stock Split ratio. Proportional adjustments will also be made to the Company's outstanding warrants (including the Company's warrants listed on the Nasdaq Capital Market under the symbol "TBLTW"), stock options, and convertible securities, as well as to the reserves available pursuant to and terms of the Company's 2016 Equity Incentive Plan and 2018 Equity Incentive Plan to reflect the Reverse Stock Split, in each case, in accordance with the terms thereof.

The text of the Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the Amendment filed stamped by the Nevada Secretary of State is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The Company's transfer agent, Vstock Transfer, LLC, is acting as the exchange agent for the Reverse Stock Split. Stockholders who hold their shares in book-entry form or in "street name" (i.e., through a broker, bank or other holder of record) are not required to take any action. The Reverse Stock Split will affect all shareholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein. A copy of the full text of the Amendment, stamped by the Nevada Secretary of State, is also filed as Exhibit 3.2 to this Current Report on Form 8-K.

Item 7.01 Regulation FD

On April 22, 2022, the Company issued a press release regarding the Reverse Stock Split. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being filed herewith:

Exhibit No.	Description
<u>3.1</u>	<u>Amendment to the Articles of Incorporation, as amended, of ToughBuilt Industries, Inc. for 1-for-150 Reverse Stock Split</u>
<u>3.2</u>	<u>Filed Stamped copy of the Certificate of Amendment to the Articles of Incorporation, as amended, of ToughBuilt Industries, Inc. for 1-for-150 Reverse Stock Split</u>
<u>99.1</u>	<u>Press Release of ToughBuilt Industries, Inc., dated as of April 22, 2022.</u>

SIGNATURE

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.

TOUGHBUILT INDUSTRIES, INC.

Date: April 25, 2022

By: /s/ Martin Galstyan
Name: Martin Galstyan
Title: Chief Financial Officer

ANNEX A
TO THE CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
TOUGHBUILT INDUSTRIES, INC.

“Article 3. The total number of shares of capital stock which the Corporation shall have authority to issue is 205,000,000, which (i) 200,000,000 shall be designated as common stock, par value \$0.0001 per share (the “Common Stock”), and (ii) 10,000,000 shares shall be a class designated as undesignated preferred stock, par value \$0.0001 per share. At the Effective Time every 150 (the “Reverse Split Factor”) outstanding shares of Common Stock shall without further action by the corporation or the holder thereof be combined into and automatically become one share of Common Stock (the “Reverse Stock Split”). No fractional shares will be issued in connection with the Reverse Stock Split. A stockholder of record who otherwise would be entitled to receive fractional shares will be entitled to receive cash (without interest and subject to applicable withholding taxes) in lieu of such fractional shares in an amount equal to the product obtained by multiplying such fractional share of Common Stock by the Reverse Split Factor times the average closing price per share of Common Stock on the securities trading market on which the shares were traded for the five trading days immediately preceding the Effective Time.”



BARBARA K. CEGAUSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegauske</i> Secretary of State State Of Nevada	Business Number E0199732012-3 Filing Number 20222569186 Filed On 4/22/2022 9:07:00 AM Number of Pages 3
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Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT


1. Entity information:	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="ToughBuilt Industries, Inc."/> Entity or Nevada Business Identification Number (NVID): <input type="text" value="NV20121228846"/>
2. Restated or Amended and Restated Articles: (Select one) (If amending and restating only, complete section 1, 2, 3, 5 and 6)	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: <input type="text"/> The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
3. Type of Amendment Filing Being Completed: (Select only one box) (If amending, complete section 1, 3, 5 and 6.)	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued <input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <input type="text" value="54%"/> <input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: <input type="text"/> Jurisdiction of formation: <input type="text"/> Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) <input type="text"/> * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.



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Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)	Date: 04/25/2022 (must not be later than 90 days after the certificate is filed)	Time: 12:01 A.M.
5. Information Being Changed: (Domestic corporations only)	<p>Changes to takes the following effect:</p> <p><input type="checkbox"/> The entity name has been amended.</p> <p><input type="checkbox"/> The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)</p> <p><input type="checkbox"/> The purpose of the entity has been amended.</p> <p><input type="checkbox"/> The authorized shares have been amended.</p> <p><input type="checkbox"/> The directors, managers or general partners have been amended.</p> <p><input type="checkbox"/> IRS tax language has been added.</p> <p><input type="checkbox"/> Articles have been added.</p> <p><input type="checkbox"/> Articles have been deleted.</p> <p><input checked="" type="checkbox"/> Other.</p> <p>The articles have been amended as follows: (provide article numbers, if available)</p> <p>Article 3 has been amended and restated.</p> <p>(attach additional page(s) if necessary)</p>	
6. Signature: (Required)	<p>X  CEO, President, Chairman Signature of Officer or Authorized Signer Title</p> <p>X _____ Signature of Officer or Authorized Signer Title</p> <p>*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.</p>	
Please include any required or optional information in space below: (attach additional page(s) if necessary)		
Article 3 of the Articles of Incorporation is amended and restated to read as stated on Annex A attached hereto.		

This form must be accompanied by appropriate fees.

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"Article 3. The total number of shares of capital stock which the Corporation shall have authority to issue is 205,000,000, which (i) 200,000,000 shall be designated as common stock, par value \$0.0001 per share (the "Common Stock"), and (ii) 10,000,000 shares shall be a class designated as undesignated preferred stock, par value \$0.0001 per share. At the Effective Time every 150 (the "Reverse Split Factor") outstanding shares of Common Stock shall without further action by the corporation or the holder thereof be combined into and automatically become one share of Common Stock (the "Reverse Stock Split"). No fractional shares will be issued in connection with the Reverse Stock Split. A stockholder of record who otherwise would be entitled to receive fractional shares will be entitled to receive cash (without interest and subject to applicable withholding taxes) in lieu of such fractional shares in an amount equal to the product obtained by multiplying such fractional share of Common Stock by the Reverse Split Factor times the average closing price per share of Common Stock on the securities trading market on which the shares were traded for the five trading days immediately preceding the Effective Time."

ToughBuilt Industries, Inc. Announces 1-for-150 Reverse Stock Split as Part of Nasdaq Compliance Plan

Split Expected to be Effective for Trading Purposes as of Market Open on April 25, 2022

Lake Forest, CA, April 22, 2022 (GLOBE NEWSWIRE) — ToughBuilt Industries, Inc. (“ToughBuilt”) (NASDAQ: TBLT; TBLTW) today announced that it will effect a 1-for-150 reverse stock split of its common stock. The reverse stock split is expected to become effective at 12:01 a.m. Eastern Time on April 25, 2022, and the Company’s common stock is expected to commence trading on the Nasdaq Capital Market on a post-split basis at the opening of the market on Monday, April 25, 2022, pending confirmation by the Depository Trust Company and Nasdaq. The common stock will continue to trade under the Company’s existing trading symbol, “TBLT,” and the new CUSIP number for the common stock following the reverse stock split will be 89157G 884.

The Company expects that the reverse stock split, which was approved by the Company’s stockholders at a special meeting on April 1, 2022 will increase the price per share of the Company’s common stock, and is part of the Company’s strategy to regain compliance with the \$1.00 minimum bid price requirement of the Nasdaq Capital Market.

At the effective time of the reverse stock split, each one hundred fifty (150) shares of the Company’s issued and outstanding common stock will be automatically converted into one (1) issued and outstanding share of common stock without any change in the par value of \$0.0001 per share or the total number of authorized shares. The reverse stock split will reduce the Company’s number of shares outstanding common stock from approximately 154,300,090 shares to approximately 1,028,625 shares. No fractional shares of common stock will be issued in connection with the reverse stock split, and stockholders who would otherwise be entitled to receive a fractional share will receive a cash payment in lieu thereof. Proportional adjustments will also be made to the exercise prices and number of shares of common stock issuable upon the exercise of ToughBuilt’s stock options and warrants outstanding at the effective time, as applicable.

Additional information regarding the reverse stock split is available in the Company’s definitive proxy statement originally filed with the U.S. Securities and Exchange Commission on March 4, 2022, as amended.

Information for ToughBuilt Stockholders

The Company’s transfer agent, VStock Transfer (“VStock”) will act as the exchange agent for the reverse stock split. VStock will provide stockholders of record holding certificates representing pre-split shares of the Company’s common stock as of the effective date with a letter of transmittal providing instructions for the exchange of stock certificates for post-split shares. Registered stockholders holding pre-split shares of the Company’s common stock electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares via a broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to the broker’s or nominee’s particular procedures for processing the reverse stock split.

ABOUT TOUGHBUILT INDUSTRIES, INC.

ToughBuilt is an advanced product design, manufacturer and distributor with emphasis on innovative products. Currently focused on tools and other accessories for the professional and do-it-yourself construction industries. We market and distribute various home improvement and construction product lines for both the do-it-yourself and professional markets under the TOUGHBUILT brand name, within the global multibillion dollar per year tool market industry. All of our products are designed by our in-house design team. Since launching product sales in 2013, we have experienced significant annual sales growth. Our current product line includes three major categories, with several additional categories in various stages of development, consisting of Soft Goods & Kneepads and Sawhorses & Work Products. Our mission is to provide products to the building and home improvement communities that are innovative, of superior quality derived in part from enlightened creativity for our end users while enhancing performance, improving well-being and building high brand loyalty. Additional information about the Company is available at: <https://www.toughbuilt.com/>.

FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements.” Such statements may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company’s control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) the impact of the worldwide COVID-19 pandemic and government actions, on our business, (ii) supply chain disruptions, (iii) market acceptance of our existing and new products, (iv) delays in bringing products to key markets; (v) an inability to secure regulatory approvals for the ability to sell our products in certain markets, (vi) intense competition in our industry from much larger, multinational companies, (vii) product liability claims, (viii) product malfunctions, (ix) our limited manufacturing capabilities and reliance on subcontractors for assistance, (x) our efforts to successfully obtain and maintain intellectual property protection covering our products or defend ourselves from third parties’ infringement claims, (xi) our reliance on a single supplier for certain product components, (xii) the fact that we will need to raise additional capital to meet our business requirements in the future and that such capital raising may be costly, dilutive or difficult to obtain and (xiii) the fact that we conduct business in multiple foreign jurisdictions, exposing us to tariffs, foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction and (xiv) changes in e-commerce marketplaces. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC’s web site at <http://www.sec.gov>. The Company encourages you to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements contained in this press release. As a result of these matters, changes in facts, assumptions not being realized or other circumstances, the Company’s actual results may differ materially from the expected results discussed in the forward-looking statements contained in this press release. The forward-looking statements made in this press release are made only as of the date of this press release, and the Company undertakes no obligation to update them to reflect subsequent events or circumstances.

Investor Relations Contact:
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David Hanover
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