

OMINTO, INC.

FORM 8-K (Current report filing)

Filed 02/13/18 for the Period Ending 02/13/18

Address	1515 SOUTH FEDERAL HIGHWAY SUITE 307 BOCA RATON, FL, 33432
Telephone	561-362-2393
CIK	0001097792
Symbol	OMNT
SIC Code	7389 - Services-Business Services, Not Elsewhere Classified
Industry	Internet Services
Sector	Technology
Fiscal Year	09/30

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) February 13, 2018

Ominto, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-37639
(Commission
File Number)

13-4067623
(IRS Employer
Identification No.)

1515 S. Federal Highway, Suite 307, Boca Raton, FL
(Address of principal executive offices)

33432
(Zip Code)

Registrant's telephone number, including area code (561) 362-2393

(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 1 4a- 12 under the Exchange Act (17 CFR 240.1 4a- 12)
- Pre-commencement communications pursuant to Rule 1 4d-2(b) under the Exchange Act (17 CFR 240.1 4d-2(b))
- Pre-commencement communications pursuant to Rule 1 3e-4(c) under the Exchange Act (17 CFR 240.1 3e-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 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 13, 2017, the Board of Directors (the “Board”) of Ominto, Inc., a Nevada corporation (the “Company”) terminated Raoul Quijada as Chief Financial Officer of the Company and appointed Jim Spielman to serve as Chief Financial Officer of the Company, effective immediately.

Prior to joining the Company, Mr. Spielman served as the Managing Partner of Sympheron Capital LLC, a boutique M&A advisory and private capital raising service firm he founded, since January of 2012. Prior to Sympheron, Mr. Spielman served as the CFO of Intelligent InSites, a private, VC-backed healthcare SaaS (Software-as-a-Service). Prior to InSites, Mr. Spielman was an M&A and corporate finance investment banker with Houlihan Lokey’s Global Energy Investment Banking Group and Bank of America Securities’ Global Healthcare Investment Banking Group in New York. Earlier in his career, Mr. Spielman spent 10 years in senior corporate financial reporting, planning & analysis roles with Western Digital (Nasdaq: WDC), Buy.com, which was later acquired by Rakuten, Inc. and Health Care Property Investors (NYSE: HCP). Mr. Spielman started his career as an audit CPA with Arthur Andersen in California specializing in software, e-commerce, digital media, and internet services. He earned his BS in Accounting (Cum Laude) from Minnesota State University and an MBA in Finance from UCLA’s Anderson School of Management.

Mr. Spielman will be paid a base salary of \$250,000 per annum, will be reimbursed for certain expenses in connection with his appointment and will be eligible to receive a discretionary bonus of \$50,000 upon the achievement of certain performance milestones. The Company will also grant Mr. Spielman a total of 250,000 options to purchase shares of the Company’s common stock under the Company’s 2017 Omnibus Equity Compensation Plan, which shall vest over 4 years. Other than the foregoing, there are no arrangements or understandings between Mr. Spielman and any person pursuant to which Mr. Spielman was appointed to serve as Chief Financial Officer, and there are no actual or proposed transactions between Mr. Spielman or any of his related persons and the Company that would require disclosure under Item 404(a) of Regulation S-K (17 CFR 229.404(a)) in connection with his appointment as Chief Financial Officer.

Mr. Spielman does not have any family relationship with any director, executive officer, or person nominated or chosen to become a director or executive officer of the Company.

Item 8.01 Other Events.

On February 13, the Company issued a press release announcing the appointment of Mr. Spielman. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated February 13, 2018.

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: February 13, 2018

OMINTO, INC.

By: /s/ Michael Hansen

Name: Michael Hansen

Title: Chief Executive Officer

Ominto, Inc. Names Jim Spielman Chief Financial Officer

BOCA RATON, FL, February 13, 2018 -- Ominto, Inc. (Nasdaq: OMNT), a growth company with global operations in the e-commerce, marketing, and entertainment industries, today announced the appointment of Jim Spielman as Chief Financial Officer.

Mr. Spielman joins Ominto following a long career in investment banking, corporate finance and public accounting. Prior to joining Ominto, Mr. Spielman was the Managing Partner of Sympheron Capital LLC, a boutique M&A advisory and private capital raising service firm he started 10 years ago to advise publicly traded and private corporate clients on mergers, acquisitions, divestitures, leveraged buyouts, restructurings, recapitalizations, and corporate finance transactions. Prior to Sympheron, Mr. Spielman served as the CFO of Intelligent InSites, a VC-backed healthcare SaaS (Software-as-a-Service) where he raised several million in new capital from private and institutional investors while leading the company's accounting, finance, and IT departments and co-leading HR. Prior to InSites, Mr. Spielman was an M&A and corporate finance investment banker with Houlihan Lokey's Global Energy Investment Banking Group and Bank of America Securities' Global Healthcare Investment Banking Group in New York. Earlier in his career, Mr. Spielman spent 10 years in senior corporate financial reporting, planning & analysis roles with Western Digital (Nasdaq: WDC), Buy.com which was later acquired by Rakuten, Inc., and Health Care Property Investors (NYSE: HCP). Mr. Spielman started his career as an audit CPA with Arthur Andersen in California specializing in software, e-commerce, digital media, and internet services. He earned his BS in Accounting (Cum Laude) from Minnesota State University and an MBA in Finance from UCLA's Anderson School of Management.

Michael Hansen, Chief Executive Officer, stated, "Jim brings to Ominto a wide range of experience in corporate finance and public accounting, which will prove valuable as we continue to build and grow our global operations. Jim has worked with early stage companies through maturity and has the credentials to take our financial operations to a new level. He will focus initially on regaining compliance with reporting requirements. I look forward to leveraging Jim's extensive experience as in the execution of strategy around the world. We welcome Jim to our leadership team and look forward to his contributions."

About Ominto, Inc.

Ominto is a growing company with global operations in the e-commerce, marketing, and entertainment industries. The company owns or invests in strategic entities that provides value to its global customer base.

Ominto is a pioneer in global Cash Back and first to market in many regions of the world. At the core of Ominto's business is Dubli.com, a global consumer Cash Back e-commerce digital marketplace. At Dubli.com or at Partner sites powered by Ominto.com, consumers shop at their favorite stores, save with the best coupons and deals, and earn Cash Back with each purchase. The Ominto.com website features thousands of brand name stores and industry-leading travel companies from around the world, providing Cash Back savings to consumers in more than 120 countries. Ominto's Partner Programs offer a white label version of the Ominto.com shopping and travel website to businesses and non-profits, providing them with a professional, reliable web presence that builds brand loyalty with their members, customers or constituents while earning commissions for the organization and Cash Back for shoppers on each transaction.

For more information, please visit Ominto's corporate website <http://ominto.com>.

Forward-looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. These include statements about Ominto's expectations, beliefs, intentions or strategies for the future, which are indicated by words or phrases such as "anticipate," "expect," "intend," "plan," "will," "believe," "projects," "could," "would," and similar expressions. You can also identify them by the fact that they do not relate strictly to historical or current facts. The forward-looking statements reflect Ominto's current view about future events and are subject to risks, uncertainties and assumptions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Ominto may not actually achieve the expectations disclosed in the forward-looking statements and you should not place undue reliance on Ominto's forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements, including, but not limited to: risks related to our ability to continue as a going concern being in doubt; Ominto's inability to generate enough customers or enough purchasing activity for our shopping websites; Ominto's inability to establish and maintain a large growing base of Business Associates; Ominto's failure to adapt to technological change; increased competition; increased operating costs; changes in legislation applicable to Ominto's business; Ominto's failure to improve our internal controls; and Ominto's inability to generate sufficient cash flows from operations or to secure capital to enable us to maintain our current operations or support our intended growth; along with other risks and potential factors that could affect Ominto's business and financial results identified in Ominto's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2016.

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