

TOWERSTREAM CORP

FORM 8-K (Current report filing)

Filed 09/28/17 for the Period Ending 09/27/17

Address	88 SILVA LANE MIDDLETOWN, RI, 02842
Telephone	(401) 848-5848
CIK	0001349437
Symbol	TWER
SIC Code	4899 - Communications Services, Not Elsewhere Classified
Industry	Wireless Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	12/31

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): September 27, 2017

Towerstream Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33449
(Commission File Number)

20-8259086
(IRS Employer
Identification No.)

88 Silva Lane
Middletown, RI
(Address of principal executive offices)

02842
(Zip Code)

Registrant 's telephone number, including area code: (401) 848-5848

(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 DFR 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b2 of the Securities Exchange Act of 1934 (§240.12b2 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 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR .

On September 27, 2017, Towerstream Corporation (the “Company”) filed a certificate of amendment (the “Amendment”) to its Certificate of Incorporation with the Secretary of State of the State of Delaware in order to effectuate a reverse stock split of the Company’s issued and outstanding common stock, par value \$0.001 per share (the “Common Stock”), on a one for seventy-five basis (the “Reverse Stock Split”). The Reverse Stock Split was announced on the Daily List maintained by Financial Industry Regulatory Authority, Inc. on September 28, 2017, and will take effect at the open of business on September 29, 2017.

As previously disclosed in a Current Report on Form 8-K filed on May 4, 2017, on May 4, 2017, shareholders of the Company approved a reverse stock split of the Company’s issued and outstanding Common Stock by a ratio of not less than one for two and not more than one for one hundred at any time prior to May 4, 2018, with such ratio to be determined by the Company’s Board of Directors, in its sole discretion. The Reverse Stock Split ratio of one for seventy-five was approved by the Company’s Board of Directors in September 2017.

As a result of the Reverse Stock Split, every seventy-five shares of the Company’s pre-reverse split Common Stock will be combined and reclassified into one share of the Company’s Common Stock. No fractional shares of Common Stock will be issued. Stockholders who otherwise would be entitled to a fractional share shall receive the next higher number of whole shares. The par value and other terms of Company’s Common Stock were not affected by the Reverse Stock Split. The Company’s post-Reverse Stock Split Common Stock has a new CUSIP number of 892000 308.

A copy of the Amendment is attached to this Current Report as Exhibit 3.1 and is incorporated by reference herein.

ITEM 8.01 OTHER EVENTS .

On September 28, 2017, the Company issued a press release announcing the Reverse Stock Split. The full text of the press release issued in connection with the announcement is being filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment to the Certificate of Incorporation
99.1	Press Release of Towerstream Corporation, dated September 28, 2017

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.

TOWERSTREAM CORPORATION

Dated: September 28, 2017

By: /s/ Ernest Ortega
Ernest Ortega
Chief Executive Officer

**CERTIFICATE OF AMENDMENT
TO THE CERTIFICATE OF INCORPORATION
OF
TOWERSTREAM CORPORATION**

Towerstream Corporation, organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST : That the Board of Directors of Towerstream Corporation adopted a proposed amendment of the Certificate of Incorporation of said corporation to effect a reverse stock split, declaring said amendment to be advisable.

The amendment reads as follows:

Article Fourth is hereby amended by adding the following:

“D. On Friday, September 29, 2017 at 12:01 a.m. EDT (the “Effective Time”) pursuant to the Delaware General Corporation Law of this amendment to the Corporation’s Certificate of Incorporation, as amended, each seventy-five (75) shares of Common Stock issued and outstanding immediately prior to the Effective Time either issued and outstanding or held by the Corporation as treasury stock shall be combined into one (1) validly issued, fully paid and non-assessable share of Common Stock without any further action by the Corporation or the holder thereof; provided that no fractional shares shall be issued to any holder and that instead of issuing such fractional shares, the Corporation shall round shares up to the nearest whole number. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (“Old Certificates”), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the treatment of fractional shares as described above.”

SECOND: That, pursuant to a resolution of its Board of Directors, a special meeting of the stockholders of Towerstream Corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of granting the Board of Directors the authority to amend the Certificate of Incorporation to provide for a reverse stock split and the Board of Directors subsequently approved a ratio of 1-for-75.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: All other provisions of the Certificate of Incorporation shall remain in full force and effect.

FIFTH: This Certificate of Amendment shall be effective after filing with the Secretary of State of the State of Delaware upon the Effective Time.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 27th day of September, 2017.

By:	<u>/s/ Ernest Ortega</u>
Title:	<u>CEO</u>
Name:	<u>Ernest Ortega</u>



Towerstream Announces Reverse Split of its Common Stock

MIDDLETOWN, R.I., Sept. 28, 2017 (GLOBE NEWSWIRE) -- Towerstream Corporation (OTCQB:TWER), a fixed wireless fiber alternative provider, today announced a 1-for-75 reverse split of its outstanding shares of common stock.

The company's common stock will commence trading on a split-adjusted basis on Friday, September 29, 2017. The company's trading symbol will temporarily change to "TWERD" for approximately 20 trading days, after which it will revert to the original symbol. The post-split Cusip number for Towerstream is 892000308.

Shareholders who hold their shares in electronic form at their brokerage firms need not take any action, as the shares held in brokerage accounts will be automatically adjusted to reflect the reverse stock split. Shareholders holding paper certificates may (but are not required to) send the certificates to Towerstream's transfer agent, Equity Stock Transfer. The transfer agent will issue a new share certificate reflecting the terms of the reverse stock split to each requesting shareholder who submits its paper certificate. Contact information for the transfer agent is below:

Equity Stock Transfer
237 W 37th St. Suite 602
New York, NY 10018
Telephone : (212) 575-5757

No fractional shares of the company's common stock will be issued as a result of the reverse stock split. All fractional shares which would otherwise be required to be issued as a result of the reverse stock split will be rounded up to the nearest whole share.

The reverse stock split was approved by shareholders of Towerstream at its Annual Meeting of Shareholders held on May 4, 2017 and the ratio of 1-for-75 was authorized by the Board of Directors.

ABOUT TOWERSTREAM CORPORATION

Towerstream Corporation (OTCQB:TWER) (www.towerstream.com) is a leading Fixed-Wireless Fiber Alternative company delivering high-speed Internet access to businesses. The company offers broadband services in twelve urban markets including New York City, Boston, Los Angeles, Chicago, Philadelphia, the San Francisco Bay area, Miami, Seattle, Dallas-Fort Worth, Houston, Las Vegas-Reno, and the greater Providence area.

SAFE HARBOR

Certain statements contained in this press release are "forward-looking statements" within the meaning of applicable federal securities laws, including, without limitation, anything relating or referring to future financial results and plans for future business development activities, and are thus prospective. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified based on current expectations. Such risks and uncertainties include, without limitation, the risks and uncertainties set forth from time to time in reports filed by the Company with the Securities and Exchange Commission. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Consequently, future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements contained herein. The Company undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

INVESTOR CONTACT

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