

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) **May 19, 2020 (May 15, 2020)**

Nxt-ID, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36616

(Commission File Number)

46-0678374

(IRS Employer
Identification No.)

Nxt-ID, Inc.

**288 Christian Street
Hangar C 2nd Floor
Oxford, CT 06478**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(203) 266-2103**

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))

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.

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	NXTD	The Nasdaq Stock Market LLC

Item 2.02 Results of Operations and Financial Condition.

On May 15, 2020, NXT-ID, Inc. (the “Company”) issued a press release announcing its financial and operational results for the quarter ended March 31, 2020 and an investor webcast on May 19, 2020 to discuss the results and update shareholders on general corporate developments (the “Press Release”). The Press Release is attached hereto as Exhibit 99.1.

Exhibit 99.1 contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the press release regarding these forward-looking statements.

The information in this Current Report on Form 8-K under Items 2.02 and 7.01(including Exhibit 99.1) is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

The information set forth in Item 2.02, above, is incorporated by reference into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release of Nxt-ID, Inc. dated May 15, 2020.](#)

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: May 19, 2020

Nxt-ID, Inc.

By: /s/ Vincent S. Miceli

Name: Vincent S. Miceli

Title: Chief Executive Officer



Nxt-ID, Inc. Announces Investor Webcast to Discuss the Financial Results for the Three Months Ended March 31, 2020 and to Provide a General Corporate and Business Update

Oxford, Connecticut, May 15, 2020 (GLOBE NEWSWIRE) -- Nxt-ID, Inc. (NASDAQ: NXTD) (the “Company”), a provider of healthcare devices and services, announces results for the three months ended March 31, 2020.

Financial Highlights and results from the first quarter included:

- Revenue for the three months ended March 31, 2020 was approximately \$3.7 million compared to approximately \$4.2 million for the three months ended March 31, 2019. The decline in revenue was directly attributable to the COVID-19 pandemic and its impact on sales at the end of March.
- Gross profit for the three months ended March 31, 2020 was approximately \$2.8 million compared to approximately \$3.2 million for the same 2019 period.
- Operating expenses for the three months ended March 31, 2020 were approximately \$1.8 million compared to approximately \$2.7 million for the same 2019 period. The decrease in operating expenses is the result of the Company’s cost cutting efforts implemented in the latter part of 2019.
- Operating income for the three months ended March 31, 2020 was approximately \$1.0 million compared to operating income of approximately \$0.5 million for the same 2019 period.
- Non GAAP Operating income for the three months ended March 31, 2020, adjusted for depreciation, amortization and other non-cash charges was approximately \$1.3 million compared to approximately \$0.9 million for the same 2019 period.
- Net Cash provided by operating activities for the three months ended March 31, 2020 was approximately \$0.5 million compared to approximately \$0.8 million for the same 2019 period.
- Repaid approximately \$0.7 million in term debt through March 31, 2020; which also included a prepayment of \$150K with the strong cash flow generated.

“Our first quarter 2020 operating results reflected net income of approximately \$438K which resulted primarily from the strong gross profit generated by our LogicMark healthcare business coupled with the cost saving initiatives implemented by the Company,” said Vin Miceli, Chief Executive Officer of Nxt-ID. I’m pleased with the Company’s overall performance in the first quarter of 2020 including positive earnings per share in spite of the softness in revenues we began to experience in the latter part of March as a result of COVID-19.

Concluded Miceli: “I look forward to providing additional commentary on the quarter’s results, updating our shareholders and providing some additional context regarding our Company’s path forward.”

Full financial results and Management’s Discussion and Analysis can be found in the Company’s Form 10-Q for the three months ended March 31, 2020, which was filed with the Securities and Exchange Commission (“SEC”) on May 15, 2020, and can be found at https://www.sec.gov/Archives/edgar/data/1566826/000121390020012636/f10q0320_nxtidinc.htm.

The management team will host an investor webcast to discuss the financial results for the three months ended March 31, 2020 and update shareholders on general corporate developments. The webcast will commence on Tuesday, May 19, 2020 at 4:10 PM (ET). Shareholders, investors and interested parties wanting to participate in the webcast must use this link to register prior to the event: <https://edge.media-server.com/mmc/p/hb7vbqv9>.

For those wishing to participate by telephone, please use the following dial-in credentials:

US/CANADA Participant Toll-Free Dial-In Number: (877) 644-5287

US/CANADA Participant International Dial-In Number: (281) 973-6282

Conference ID: 8320839

About Nxt-ID, Inc.

Nxt-ID, Inc. (NASDAQ: NXTD) provides technology products and services for healthcare applications. The Company has extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization and sensor technologies. Through its subsidiary, LogicMark LLC, Nxt-ID, Inc. is a manufacturer and distributor of non-monitored and monitored personal emergency response systems sold through dealers/distributors and the United States Department of Veterans Affairs. Learn more about Nxt-ID at www.nxt-id.com. For Nxt-ID, Inc. corporate information contact: info@nxt-id.com

Forward-Looking Statements for Nxt-ID: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management’s current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company’s business strategy. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company’s ability to implement its long range business plan for various applications of its technology; the Company’s ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company’s technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company’s reports filed with the Securities and Exchange Commission.

“Non-GAAP Operating Income” is defined as Operating Income as reported plus depreciation expense, amortization of intangibles and stock compensation expense. Non-GAAP Operating Income is commonly used by management and investors as an indicator of operating performance and liquidity. Non-GAAP Operating Income is not considered a measure of financial performance under GAAP and it should not be considered as an alternative to net income.

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