

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 9, 2019 (May 3, 2019)**

Nxt-ID, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-54960

(Commission File Number)

46-0678374

(IRS Employer
Identification No.)

Nxt-ID, Inc.

**1627 U.S. Highway 1
Unit 206
Sebastian, FL 32958**

(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 1.01 Entry into a Material Definitive Agreement.

On May 3, 2019, LogicMark, LLC (“LogicMark”), a Delaware limited liability company and wholly-owned subsidiary of Nxt-ID, Inc. (the “Company”), entered into a senior secured credit agreement (the “Senior Secured Credit Agreement”) with certain institutional investors (each, a “Lender” and collectively, the “Lenders”), and an administrative agent and a collateral agent for the Lenders.

In connection with the Senior Secured Credit Agreement, the Lenders agreed to make a term loan in an aggregate principal amount of \$16.5 million (the “Term Loan”). The key features of the Term Loan include: (a) an interest rate of LIBOR + 11.00%; (b) a maturity date of three (3) years after closing; and (c) a three (3)-year term with minimum principal payments amortized over 96 months.

Item 8.01 Other Events.

On May 7, 2019, the Company also issued a press release announcing the closing of the Term Loan. A copy of the press release is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This Report contains forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements related to our future activities, or future events or conditions. These statements are based on current expectations, estimates and projections about the Company’s business based, in part, on assumptions made by management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in the Company’s Annual Report on Form 10-K, and in other documents the Company files from time to time with the Commission. Any forward-looking statements speak only by the date on which they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Press Release of Nxt-ID, Inc., dated May 7, 2019.

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 9, 2019

NXT-ID, INC.

By: /s/ Gino M. Pereira

Name: Gino M. Pereira

Title: Chief Executive Officer



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Nxt-ID, Inc. Completes \$16.5 Million Long-term Debt Refinancing
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SEBASTIAN, Florida, May 7, 2019 /PRNewswire/ -- Nxt-ID, Inc. (NASDAQ: NXTD) (the "Company") today announced the closing of a \$16.5 million senior secured term loan (the "Term Loan"). The Company will use the proceeds from the Term Loan to refinance its existing loan facility and to pay other costs associated with the refinancing.

Key features of the Term Loan include:

- Interest rate of LIBOR + 11.00%;
- Maturity date of three years after closing, and
- Three-year term with minimum principal payments amortized over 96-months.

The refinancing also removes a covenant of the existing debt facility and allows the Company to proceed with the proposed spin-off of its Fit Pay, Inc. subsidiary and its payments, authentication, credential management business and other assets into a new company called PartX, Inc. ("PartX").

"We are very pleased to have completed this transaction and refinanced our debt facility," said Nxt-ID Chief Executive Officer Gino Pereira. "It enables us to move forward with the planned spin-off of our payments business, which we believe will increase overall shareholders value."

On April 29, 2019, the Nxt-ID filed a Form 10 Registration Statement with the Securities and Exchange Commission (SEC) to spin off PartX into an independent company and distribute its shares to Nxt-ID shareholders. The Form 10 Registration Statement is used to register a class of securities that are intended to be traded publicly and is subject to review and approval of the SEC.

Following the successful completion of the spin-off transaction, which the Company believes will qualify as a tax-free distribution, Nxt-ID shareholders who own shares on the spin-off Record Date will receive a pro-rata distribution of shares PartX and will own shares of both Nxt-ID and PartX. The Record Date for the distribution has not yet been established, pending review by the SEC of the Form 10 Registration Statement.

The Company believes the spin-off of PartX will provide a number of benefits, including: (1) enhanced strategic and management focus on the core business and growth of each company; (2) more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; (3) improved investor understanding of the business strategy and operating results of each company; and (4) enhanced investor choice by offering investment opportunities in separate entities.

Maxim Group, LLC was retained by the Company as a finder in connection with the Term Loan.

About Nxt-ID, Inc.

Nxt-ID, Inc. (NASDAQ: NXTD) provides a comprehensive platform of technology products and services that enable the Internet of Things (IoT). With extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization and sensor technologies, Nxt-ID develops and markets groundbreaking solutions for healthcare, payment and IoT applications.

Nxt-ID includes three mobile and IoT-related subsidiaries: LogicMark, LLC, a manufacturer and distributor of non-monitored and monitored personal emergency response systems ("PERS") sold through dealers/distributors and the United States Department of Veterans Affairs; Fit Pay, Inc., a proprietary technology platform that delivers end-to-end solutions to device manufacturers for contactless payment capabilities, credential management, authentication and other secure services within the IoT ecosystem, and 3D-ID LLC, which is engaged in biometric identification and authentication. 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.

In addition to the operational uncertainties identified above, there are a number of important factors that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements, including whether the planned spin-off of the payments business is completed, as expected or at all, and the timing of any such spin-off; whether the conditions to the spin-off can be satisfied, including the achievement of a tax-free distribution; whether the operational, marketing and strategic benefits of the spin-off can be achieved; whether the costs and expenses of the spin-off can be controlled within expectations; and general market and economic conditions. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement, as well as the risk factors identified in our periodic reports filed with the SEC, when evaluating our forward-looking statements.

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