

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 8, 2024**

SOBR SAFE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

000-53316
(Commission File
Number)

26-0731818
(IRS Employer
Identification No.)

6400 S. Fiddlers Green Circle, Suite 1400
Greenwood Village, Colorado 80111
(Address of principal executive offices) (zip code)

(844) 762-7723
(Registrant's telephone number, including area code)

(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 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
Common Stock

Trading Symbol(s)
SOBR

Name of each exchange on which registered
The Nasdaq Stock Market LLC
(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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 8, 2024, SOBR Safe, Inc. (the “Company”) received a deficiency letter (the “Letter”) from the Listing Qualifications Department (the “Staff”) of the Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that, based upon the Company’s Annual Report on Form 10-K for the period ended December 31, 2023, the Company is not in compliance with the minimum stockholders’ equity requirement set forth in Nasdaq Listing Rule 5550(b)(1), which requires companies listed on the Nasdaq Capital Market to maintain a minimum of \$2,500,000 in stockholders’ equity for continued listing (the “Stockholders’ Equity Rule”). The Company’s Annual Report on Form 10-K for the period ended December 31, 2023 reported stockholders’ equity of \$1,982,537.

In situations where a company does not comply with the Stockholders’ Equity Rule, the Staff may determine whether such company has a market value of listed securities of \$35 million, or net income from continuing operations of \$500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years. However, the Letter indicated that the Company does not meet these alternative compliance standards.

The notification has no immediate effect on the Company’s Nasdaq listing and the Company’s common stock will continue to trade on Nasdaq under the ticker symbol “SOBR.”

In accordance with Nasdaq Listing Rule 5810(c)(2), the Company has been provided 45 calendar days, or until Thursday, May 23, 2024, to submit a plan to regain compliance (the “Compliance Plan”). If the Compliance Plan is accepted, the Staff may grant an extension of up to 180 calendar days from the date of the Letter to evidence compliance. If the Staff does not accept the Compliance Plan, the Company will have the opportunity to appeal that decisions to a Nasdaq Hearings Panel.

The Company intends to submit the Compliance Plan on or before May 23, 2024. However, there can be no assurance that the Company will regain compliance with the Stockholders’ Equity Requirement or otherwise maintain compliance with any of the other listing requirements.

As previously reported in the Company’s Current Report on Form 8-K filed November 21, 2023, on November 15, 2023, the Company received a deficiency letter from the Staff notifying the Company that, for the preceding 30 consecutive business days, the closing bid price of the Company’s common stock remained below the minimum \$1.00 per share requirement for continued inclusion on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the “Bid Price Requirement”). The Company was provided an initial period of 180 calendar days, or until May 13, 2024 to regain compliance with the Bid Price Requirement.

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.

SOBR Safe, Inc.
a Delaware corporation

Dated: April 12, 2024

By: /s/ David Gandini
David Gandini, Chief Executive Officer