

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): **November 15, 2023**

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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	SOBR	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 November 15, 2023, SOBR Safe, Inc. (the “Company”), received a deficiency letter from the Listing Qualifications Department (the “Staff”) of the Nasdaq Stock Market (“Nasdaq”) notifying the Company that, for the preceding 30 consecutive business days, the closing bid price of the Company’s common 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 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 the Nasdaq Listing Rules, the Company has been provided an initial period of 180 calendar days, or until May 13, 2024 (the “Compliance Date”), to regain compliance with the Bid Price Requirement. If at any time before the Compliance Date the closing bid price of the Company’s common stock is at least \$1.00 for a minimum of ten consecutive business days, the Staff will provide the Company written confirmation of compliance with the Bid Price Requirement.

If the Company does not regain compliance with the Bid Price Requirement by the Compliance Date, the Company may be eligible for an additional 180 calendar day compliance period. To qualify, the Company would then be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the Bid Price Requirement, and would need to provide written notice of its intention to cure the deficiency during the additional 180 calendar day compliance period, which compliance could be achieved by effecting a reverse stock split, if necessary. If the Company does not regain compliance with the Bid Price Requirement by the Compliance Date and it appears to the Staff that the Company will not be able to cure the deficiency, or is otherwise not eligible for an additional compliance period, the Staff will provide written notification to the Company that its common stock will be subject to delisting. At that time, the Company may appeal the Staff’s delisting determination to a Nasdaq Hearings Panel.

There can be no assurance that the Company will regain compliance or otherwise maintain compliance with any of the other listing requirements. Nonetheless, the Company intends to monitor the closing bid price of its common stock and may, if appropriate, consider available options, including a reverse stock split, to regain compliance with the Bid Price Requirement.

Item 8.01. Other Events.

On November 21, 2023, the Company issued a press release announcing the receipt of the deficiency letter. The press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press release dated November 21, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 21, 2023

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

SOBRsafe Clarifies Nasdaq Deficiency Notice – at Least 6 Months to Get Above \$1.00

With Sufficient Cash on Hand and Sales Activity Increasing, SOBRsafe Not Considering a Reverse Split

DENVER, CO – November 21, 2023 / [SOBR Safe, Inc.](#) (NASDAQ:SOBR) (“SOBRsafe”), providers of next-generation transdermal alcohol detection solutions, today announced that it received the anticipated Nasdaq deficiency letter issued to companies whose stock’s closing bid price remains below \$1.00 for 30 consecutive business days. SOBRsafe has clarified that no delisting is immediately pending, as the Company has 180 days (6 months) to achieve 10 consecutive business days of a closing bid price of at least \$1.00. SOBRsafe could also be eligible for an additional 180 days (12 months total) to achieve stock price compliance. For investor reference, prior to October 3, 2023, SOBRsafe’s common stock closed above \$1.00 for 181 consecutive business days ([view data](#)).

“We feel that we are in a strong position as a company, both financially and operationally,” stated SOBRsafe Chairman and CEO Dave Gandini. “As of the September 30, 2023 quarterly filing we have approximately \$4.1 million of cash on hand, and the pace of sales activity is expected to increase with the launch of our SOBRsure wearable band. We are confident in our direction and momentum, and are not currently considering a reverse stock split. It is very premature to explore that or other options – our laser focus is on growing sales and building value.”

SOBRsafe also provided the following observations regarding the application of its technology and the opportunities in the marketplace:

“We underestimated the disruptive nature of our technology and have pivoted away from applications where significant education is required, and toward applications where we are replacing legacy solutions one-for-one for existing, culturally embedded monitoring functions. An example of this is in behavioral health, where in some cases, we are already deploying and replacing breathalyzers in both substance abuse recovery and mental health.

“The SOBRsure band is complex technology, and we know of no other company that has successfully commercialized a wearable, cartridge-free alcohol detection wristband. Our technology is performing to expectations, and we are established in the market with active users in alcohol abuse recovery and for confident co-parenting.

“Through our direct experience in the marketplace, we also learned of opportunities for improvement in our own sales organization and pricing approach. We have made adjustments to the sales organization, product pricing and our distribution solution. We expect to communicate customer developments in the coming weeks and thereafter.”

About SOBRsafe™

Alcohol misuse is the fourth leading cause of preventable death in America, and the seventh worldwide. Yet prevention and monitoring solutions have not kept pace with this epidemic. Legacy technologies are invasive and inefficient, unhygienic and unconnected. There has to be a better way.

Enter SOBRsafe™. Our advanced transdermal (touch-based) technology detects and instantaneously reports the presence of alcohol as emitted through a user's skin - no breath, blood or urine sample is required. With a powerful backend data platform, SOBRsafe provides next generation, passive detection technology for the behavioral health, transportation, oil and gas, judicial and consumer markets.

The SOBRsafe technology is commercially available for access control ([SOBRcheck](#)), wearable use ([SOBRsure](#)) and licensing/white labeling. At SOBRsafe, we are **creating a culture of prevention and support**. To learn more, visit www.sobrsafe.com.

Contact SOBRsafe: investor.relations@sobrsafe.com

Safe Harbor Statement

Our prospects here at SOBRsafe are subject to uncertainties and risks. This press release contains forward-looking statements that involve substantial uncertainties and risks. These forward-looking statements are based upon our current expectations, estimates and projections about our business, and reflect our beliefs and assumptions based upon information available to us at the date of this press release. In some cases, you can identify these statements by words such as "if," "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," and other similar terms. These forward-looking statements include, among other things, plans for proposed operations, descriptions of our strategies, our product and market development plans, and other objectives, expectations and intentions, the trends we anticipate in our business and the markets in which we operate, and the competitive nature and anticipated growth of those markets. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors including, but not limited to, the risks and uncertainties discussed under risk factors in our registration statement on Form S-1, (File No. 333-267882) as well as our other filings with the SEC. We undertake no obligation to revise or update any forward-looking statement for any reason.

SOURCE: SOBR Safe, Inc.