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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

(Amendment No.1)  
**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**Shift Technologies, Inc.**

(Name of Issuer)

**Class A Common Stock**  
(Title of Class of Securities)

**82452T107**  
(CUSIP Number)

**Maruthi J. D. Venkata**  
**610 E Zack St, Ste 110**  
**Tampa, Florida 33602**  
**Telephone: 7276108949**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 14, 2023**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1)	Name of Reporting Persons: Maruthi J. D. Venkata S.S. or I.R.S. Identification Nos. of above persons: N/A
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)
(3)	SEC Use Only
(4)	Source of Funds (See Instructions)  PF
(5)	Check if Disclosure of Legal Proceedings is required Pursuant to Items 2(d) or 2(e)
(6)	Citizenship or Place of Organization:  United States
Number of Shares Beneficially Owned By Each Reporting Person With	(7) Sole Voting Power:  1,974,059 (1)
	(8) Shared Voting Power:  0
	(9) Sole Dispositive Power:  1,974,059 (1)
	(10) Shared Dispositive Power:  0
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person:  1,974,059 (1)
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions).
(13)	Percent of Class Represented by Amount in Row (11):  11.5% (2)
(14)	Type of Reporting Person (See Instructions):  IN

(1) On March 14, 2023, the Reporting Person became a holder of more than 866,364 shares of Class A Common Stock, representing approximately 5.0% of the total issued and outstanding shares of Class A Common Stock of the Issuer, based on 17,228,479 shares of Class A Common Stock of the Issuer as of March 31, 2023, as reported by the Issuer in its Annual Report on Form 10-K for fiscal year ended December 31, 2022. Since March 14, 2023, the Reporting Person's ownership of Class A Common Stock of the Issuer increased to 1,974,059 shares as of the date of this filing, representing approximately 11.5% of the total issued and outstanding shares of Class A Common Stock of the Issuer.

(2) Based on 17,228,479 shares of Class A Common Stock of the Issuer as of March 31, 2023, as reported by the Issuer.

## Explanatory Note

This Amendment No. 1 to Schedule 13D is being filed for the purposes of (i) explaining that the original filing of Schedule 13D was late inadvertently caused by the Reporting Person overlooking that a Schedule 13D was required to be filed upon his ownership of more than 5% of securities of the Issuer since March 14, 2023; and (ii) amending disclosures under Item 4 and including a letter sent by the Reporting Person to the Issuer as an exhibit.

### Item 1. Security and Issuer.

This statement on Schedule 13D (the “**Schedule**”) relates to the Class A common stock, par value of US\$0.0001 per share (the “**Class A Common Stock**”), of Shift Technologies, Inc., a Delaware corporation (the “**Issuer**”). The Issuer’s principal offices are located at 2525 16th Street, Suite 216, San Francisco, CA 94103.

On March 7, 2023, the Issuer effected a reverse stock split as a result of which every ten issued and outstanding shares of Class A Common Stock were automatically combined into one issued and outstanding share of Class A Common Stock, without any change in the par value per share (the “**Reverse Split**”).

### Item 2. Identity and Background.

- (a) Maruthi J. D. Venkata
- (b) 610 E Zack St, Ste 110, Tampa, Florida 33602
- (c) Chief Investment Officer of Tri Peaks Capital, LLC. The principal business of Tri Peaks Capital, LLC is to act as an investment management company. The Reporting Person hereby clarifies that interest in securities disclosed herein is held in the Reporting Person’s personal capacity and is not in connection with his employment with Tri Peaks Capital, LLC in any manner.
- (d) During the past five years, the Reporting person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the past five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was the subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal and state securities laws of findings any violation with respect to such laws.
- (f) United States.

### Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Person purchased the Class A Common Stock held by him directly using his personal fund.

### Item 4. Purpose of Transaction

The Reporting Person originally acquired the shares of Class A Common Stock as investment at his personal capacity, as he believed that shares of Class A Common Stock, when purchased, represented an attractive investment opportunity.

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On May 26, 2023, the Reporting Person sent a letter (the “**Letter**”) to the Board of Directors of the Issuer (the “**Board**”). In the Letter, the Reporting Person expressed his concern over Issuer’s operation and financial performance, and suggested the Issuer to (i) immediately restructure its debt, and (2) seek a strategic sale to private equity. The Reporting Person also demanded an observer seat on the Board and any special committee of the Board in charge of the strategic alternatives process. The Letter is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The Reporting Person intends to review his investment in the Issuer on a continuing basis. Depending on the factors discussed herein, the Reporting Person may, from time to time, acquire additional shares of Class A Common Stock and/or retain and/or sell all or a portion of the shares of Issuer Class A Common Stock held by the Reporting Person in the open market or in privately negotiated transactions, and/or may distribute the Class A Common Stock held by the Reporting Person to other entities.

From time to time, the Reporting Person may engage in discussions with the Board and/or members of the Issuer’s management team concerning, including, without limitation, debt restructuring, strategic sale, potential business combinations and strategic alternatives, the business, operations, capital structure, governance, management, strategy of the Issuer and other matters concerning the Issuer. The Reporting Person may express his views to the Board and/or members of the Issuer’s management team with respect to the Issuer’s business, products, and service offerings.

Except as set forth above, the Reporting Person has no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, the Reporting Person reserves the right to change his plans at any time, as he deems appropriate, and in light of his ongoing evaluation of numerous factors, including, among other things, the price levels of the Common Stock, general market and economic conditions, ongoing evaluation of the Issuer’s business, financial condition, operations and prospects, the relative attractiveness of alternative business and investment opportunities, Reporting Person’s need for liquidity, and other future developments.

#### **Item 5. Interest in Securities of the Issuer**

- (a) As of April 18, 2023, The Reporting Person may be deemed to beneficially own 1,974,059 shares of Class A Common Stock, which constitutes approximately 11.5% of the outstanding Class A Common Stock.
  - (b) The Reporting Person has sole voting and dispositive power of 1,974,059 shares of Class A Common Stock.
  - (c) The transactions in Common Stock effected by the Reporting Persons during the past 60 days are set out in Exhibit 99.2 hereto.
  - (d) No person other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Class A Common Stock reported in this Schedule and held directly by the Reporting Person.
  - (e) Not applicable.
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**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

The securities are being held for investment purposes by the Reporting Person. There are no other arrangements between the Reporting Person and any person with respect to any securities of the Issuer.

**Item 7. Material to Be Filed as Exhibits.**

Exhibit 99.1 [Letter to the Board of Directors of Shift Technologies, Inc., dated May 26, 2023.](#)

Exhibit 99.2 [List of transactions effected by the Reporting Persons in the Issuer's Common Stock during the 60-day period preceding this filing \(Previously filed and incorporated by reference to Exhibit 1 to Schedule 13D filed on April 26, 2023\).](#)

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**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 26, 2023

By: /s/ Maruthi J. D. Venkata  
Name: Maruthi J. D. Venkata

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May 26, 2023

Board of Directors  
Shift Technologies, Inc.  
290 Division Street, Suite 400  
San Francisco, CA 94103

Dear Members of the Board:

I own 1,974,059 shares or 11.5% of Shift Technologies, Inc. (“Company” or “Shift”), making me the largest shareholder of the company – more than TRP Capital Partners and Lithia Motors. Until the recent earnings call on May 11, 2023, I was content to be a passive investor and leave governance entirely to the members of the Board and the executive team. My confidence in the Company has changed since then, and the Company must immediately restructure its debt and seek a strategic sale to private equity. It also is imperative that I have an observer seat on the Board of Directors and any special committee in charge of the strategic alternatives process.

**Concerns Following the Earnings Call:**

The recent earnings report revealed Shift’s diminishing cash reserves, a plan for strategic alternatives with no “definitive timetable for completion,” and most recently, on May 16, 2023, a “plan to communicate with debt holders to explore restructuring options” with respect to the Convertible Notes as the Company struggles to make interest payments on its debt. Without a timetable for an expected resolution, there’s an evident lack of urgency exhibited by the Board.

On May 11, I offered assistance and requested information from the VP of Investor Relations (Susan Lewis), but I received little information in response. Ms. Lewis simply reiterated that the Board “has commenced a review of strategic alternatives for the Company” and that Shift has “put all investor meetings on pause.”

**Putting this moratorium on investor meetings is a troubling lack of transparency that alienates the common shareholders from the company.** This is particularly disconcerting given the Company’s disregard of my recent attempt, as the largest shareholder, to lend meaningful assistance in expediting a favorable outcome of this strategic alternative review process. Circling the wagons causes investor alarm not investor confidence.

With Shift rejecting my recent advancements to help secure stability within the company pursuant to the review of strategic alternatives, I reckon prudent intervention is now required to return focus to the common shareholders – the real owners of the company.

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### **Lack of Urgency:**

Shift has lost over 95% of its value since its IPO in October 2020, when it was valued at \$730 million. The same business today is valued at approximately \$24 million by the market. The Company has mismanaged capital, pursued unsustainable growth, missed forecasted financial targets, accelerated management's pay without due performance, and diluted shareholders.

The Board now seems unwilling to consider investor input, most recently imposing the moratorium on investor meetings following the announcement of strategic alternatives review. The staggered board further limits shareholders' ability to correct the Board's course.

The Board was not swift in correcting its extraordinary expenditures during growth and has failed to be cost-disciplined. It ceased pursuing the nine counterparties that offered bids on the company in 2022; it has been late in restructuring debt that's selling for less than \$0.15 on the dollar; and now again slow in establishing a clear path to an expedited strategic alternative.

I believe that a full buyout of the company by a strategic PE firm is the most suitable option because equity financing to raise more cash while the stock is in free fall is neither feasible nor favorable. The sale must be completed at a meteoric speed if the Company hopes to have any remaining value to be distributed for the benefit of common shareholders.

**It is with this view that I am seeking an observer seat on the Board of Directors and any Special Committee in charge of strategic alternatives to expedite a resolution to the capital structure and finalize the sale of the business with high urgency.** Expedited action is critical to fetch the maximum value possible for the shareholders. We cannot wait months to find a strategic remedy while the cash reserve continues to dwindle.

### **How will I Help?**

My presence as an observer on the Board will provide proper aid in expediting the process through my connections to industry leaders, private equity firms and make sure that a fair process is conducted for the business owners to whom the Board owes fiduciary duty. PE firms can manage distress risk and have a high success rate in turning a business around outside of bankruptcy court.

**I'd be solution-oriented and would work to build trust and help accomplish the mission that the Board has embarked on: finding financing through strategic alternatives to stay a going concern. My aim is not to hinder this priority of the Board but help accomplish it faster.** As it's implicit in an agreement of such kind, I'll hold myself to the same confidentiality obligations as that of other members of the Board and uphold a commitment to retain my shares while the strategic review is in process.

I'm pleased to see the Board's effort to restructure \$150 million 4.75% Convertible Notes that were issued in May 2021 ("Existing \$150 million Convertible Notes") as I believe that is imperative in attracting a buyer sooner. The Note holders would find themselves more successful in achieving a higher return of principal outside of Chapter 11. There's no negotiation power left between a company and its bondholders in a bankruptcy restructuring court.

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To instill confidence in the value that I'll bring to the Board, I've identified a few restructuring options below that I think Note holders will find favorable. These options help Shift reduce its interest expense by more than 50%, allow existing debt holders to receive more in total principal than the value they will fetch in liquidation without restructuring, and allow them to realize capital appreciation sooner as compared to the original debt agreement that has a conversion price of \$66.1 in the best-case scenario.

I propose the following two restructuring options as debt exchanges considering that the Convertible Notes are currently selling for less than \$0.15 on the dollar:

**Option 1 [preferred]: Exchange Existing \$150 Million Convertible Notes for \$40 Million Convertible Notes with Higher Conversion Rate**

- Issue non-callable, 40,000 convertible notes with \$1000 par value
  - 5-year maturity and 10% interest rate payable semi-annually in arrears
  - Notes convertible into Class A common shares
  - Conversion rate: 100 shares per \$1000 principal amount of Notes (at \$10/share)
    - Allows for 4 million Class A share dilution at maximum.
  - Rank pari-passu with senior unsecured debt (the same rank as existing \$150 million Convertible Notes)
  - Board observer rights to a representative of Convertible Note holders
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## **Option 2: Exchange Existing \$150 million Convertible Notes for \$50 million Convertible Preferred Stock**

- Issue 50,000 convertible preferred shares with \$1000 par value and \$1000 per share liquidation preference (1X)
- Preferred shares convertible into Class A common shares
- 5-year maturity and 8% interest rate payable semi-annually in arrears
- Cumulative, non-callable and non-participating
- Conversion rate: 40 shares per \$1000 of preferred stock (at \$25/share)
  - Allows for 2 million Class A share dilution at maximum.
- Rank pari-passu with senior unsecured debt (the same rank as existing \$150 million Convertible Notes)
- Board observer rights to a representative of Preferred stock holders.
- The maturity date together with the specified conversion rate allow for the preferred stock to be deemed a “mandatorily redeemable” instrument with a “non-substantive conversion option” so that the coupon payment of preferred stock can be classified as interest income instead of a dividend income.

Such debt restructuring options will help create an attractive economic profile for a buyout.

### **Allow My Participation in Strategic Conversations:**

**I urge the Board to allow me and my team of advisors and lawyers to establish open, clear and prompt dialogue with all the Board directors and Shift’s financial and legal advisors hired for this strategic review process.** I hope that my correspondence is seen as a way to enhance swift cooperation on finalizing a clear direction towards a favorable strategic outcome for common shareholders. I am certain that other public shareholders concur with my concerns about the direction and management of the Company.

I look forward to being part of the Board and sharing my insights to get Shift through the upcoming strategic developments as there’s little certainty that the recent steps to start this process will be carried out in due time. Please let me know what steps the Board is taking to honor these requests and its fiduciary obligations. Please let me know the Company’s response within 10 days of this letter.

/s/ Maruthi J. D. Venkata

Maruthi J. D. Venkata  
610 E Zack St, Ste 110  
Tampa, Florida 33602

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