

**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): **March 8, 2023 (March 7, 2023)**

SHIFT TECHNOLOGIES, INC.
(Exact name of registrant as specified in charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-38839 (Commission File Number)	82-5325852 (I.R.S. Employer Identification No.)
290 Division Street, Suite 400, San Francisco, CA (Address of Principal Executive Offices)		94103 (Zip Code)

Registrant's telephone number, including area code: **(855) 575-6739**

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
Class A common stock, par value \$0.0001 per share	SFT	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 (§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.

Item 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously disclosed, on December 7, 2022, the stockholders of Shift Technologies, Inc. (the “Company”) approved a proposal at a special meeting of stockholders (the “Special Meeting”) to amend the Company’s Second Amended & Restated Certificate of Incorporation (the “Certificate of Incorporation”) to effect a reverse stock split (the “Reverse Stock Split”) of the Company’s Class A common stock, par value \$0.0001 (“Class A common stock”), at a ratio between one-for-five (1:5) and one-for-ten (1:10) (the “Split Ratio Range”), with the final determination of a ratio within the Split Ratio Range to be approved by the Board of Directors of the Company (the “Board”). Following the Special Meeting, the Company’s Board of Directors approved a final split ratio of one-for-ten (1:10). Following such approval, on March 7, 2023, the Company filed an amendment to its Certificate of Incorporation (the “Charter Amendment”) with the Secretary of State of the State of Delaware to effect the reverse stock split, with an effective time of 12:01 a.m. Eastern Time on March 8, 2023.

As a result of the Reverse Stock Split, 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. No fractional shares are to be issued in connection with the Reverse Stock Split. Stockholders who would have otherwise been entitled to a fractional share of Class A common stock instead are entitled to receive a proportional cash payment. The Charter Amendment did not change the number of authorized shares of Class A common stock under the Certificate of Incorporation.

The description of the Charter Amendment set forth above does not purport to be complete and is qualified in its entirety by the full text of the Charter Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01 Other Events.

On March 7, 2023, the Company issued a press release announcing that it had filed the Charter Amendment with the Secretary of State of the State of Delaware and other matters related to the Reverse Stock Split. The press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3.1	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of Shift Technologies, Inc.
99.1	Press Release dated March 7, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

SHIFT TECHNOLOGIES, INC.

Dated: March 8, 2023

By: /s/ Jeff Clementz

Name: Jeff Clementz

Title: Chief Executive Officer

**CERTIFICATE OF AMENDMENT
TO THE
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SHIFT TECHNOLOGIES, INC.**

MARCH 7, 2023

Shift Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of this corporation is Shift Technologies, Inc.
 2. This corporation’s Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 13, 2020.
 3. This Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was duly proposed, adopted and approved by the Corporation’s board of directors and by the affirmative vote of holders of a majority of the Corporation’s outstanding common stock entitled to vote in accordance with the applicable provisions of Sections 222 and 242 of the General Corporation Law of the State of Delaware.
 4. Article IV of the Second Amended and Restated Certificate of Incorporation is hereby amended to add the following as Section 4.06:

“Section 4.06. Reverse Stock Split. Upon the filing and effectiveness (the “Effective Time”) of this Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Corporation, each ten (10) shares of Class A Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Class A Common Stock (the “Reverse Stock Split”). No certificates representing fractional shares of Class A Common Stock shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional share interests of Class A Common Stock in connection with the Reverse Stock Split shall, with respect to such fractional interest, be entitled to receive cash, without interest, in lieu of fractional shares of Class A Common Stock, in an amount equal to the proceeds attributable to the sale of such fractional interest following the aggregation and sale by the Corporation’s transfer agent of all fractional shares otherwise issuable. Each certificate that prior to such combination represented shares of Class A Common Stock (“Old Certificates”) shall thereafter represent that number of shares of Class A Common Stock into which the shares of Class A Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.”
 5. All other provisions of the Second Amended and Restated Certificate of Incorporation shall remain in full force and effect.
 6. This Certificate of Amendment shall be effective at 12:01 a.m. Eastern Time on March 8, 2023.
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IN WITNESS WHEREOF, Shift Technologies, Inc. has caused this Certificate of Amendment to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth hereinabove.

SHIFT TECHNOLOGIES, INC.

By: /s/ Scott Hodgdon

Name: Scott Hodgdon

Title: General Counsel & Corporate Secretary

[Signature Page to Certificate of Amendment]



Shift Announces Reverse Stock Split

SAN FRANCISCO, March 7, 2023 (GLOBE NEWSWIRE) – Shift Technologies, Inc. (Nasdaq: SFT) (the “Company” or “Shift”), a leading end-to-end auto ecommerce platform transforming the used car industry with a technology-driven, hassle-free customer experience, announced today that it will effect a 1-for-10 reverse stock split (“reverse split”) of its Class A common stock, par value \$0.0001 per share (“common stock”), that will become effective on March 8, 2023, at 12:01 a.m., Eastern Time. Shift’s common stock will continue to trade on The Nasdaq Capital Market (“Nasdaq”) under the symbol “SFT” and will begin trading on a split-adjusted basis when the market opens on March 8, 2023. The new CUSIP number for the Common Stock following the reverse split will be 82452T 305.

The reverse split is primarily intended to bring the Company into compliance with the minimum bid price requirement for maintaining its listing on Nasdaq. To evidence compliance with this requirement, the closing bid price of the Company’s common stock must be at least \$1.00 per share for a minimum of 10 consecutive business days by April 3, 2023.

At the Company’s Special Meeting of Stockholders held on December 7, 2022, the Company’s stockholders approved a proposal to authorize a reverse stock split of the Company’s common stock, at a ratio within the range of 1-for-5 to 1-for-10. The Board approved a 1-for-10 reverse split ratio, and on March 7, 2023, the Company filed a Certificate of Amendment to its Second Amended and Restated Certificate of Incorporation (the “Charter Amendment”) to effect the reverse split effective March 8, 2023.

The reverse split will affect all issued and outstanding shares of common stock. All outstanding options, restricted stock unit awards, warrants, convertible notes and other securities entitling their holders to purchase or otherwise receive shares of common stock will be adjusted as a result of the reverse split, pursuant to their respective terms. The number of shares available to be awarded under the Company’s equity plans will also be appropriately adjusted. Following the reverse split, the par value of the common stock will remain unchanged at \$0.0001 per share. The Charter Amendment will not change the authorized number of shares of common stock or preferred stock. No fractional shares will be issued in connection with the reverse split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment (without interest) equal to the proceeds attributable to the sale of such fractional share following the aggregation and sale by the Company’s transfer agent of all fractional shares otherwise issuable. The reverse split will affect all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s equity (other than as a result of the payment of cash in lieu of fractional shares).

About Shift

Shift is a leading end-to-end auto ecommerce platform transforming the used car industry with a technology-driven, hassle-free customer experience. Shift’s mission is to make car purchase and ownership simple — to make buying or selling a used car fun, fair, and accessible to everyone. Shift provides comprehensive, digital solutions throughout the car ownership lifecycle, enabling customers to purchase a vehicle online with financing and vehicle protection products, and a vision to provide high-value support services during car ownership. For more information please visit www.shift.com.

Forward-Looking Statements

This document includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of Shift’s business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (1) Shift’s ability to sustain its current rate of growth, which may be affected by, among other things, competition, Shift’s ability to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (2) changes in applicable laws or regulations; (3) the possibility that Shift may be adversely affected by other economic, business, and/or competitive factors; (4) the operational and financial outlook of Shift; (5) the ability for Shift to execute its growth strategy; (6) Shift’s ability to purchase sufficient quantities of vehicles at attractive prices; and (7) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by Shift. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Shift undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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Source: Shift Technologies, Inc.
