

BOSTON OMAHA CORP

FORM 8-K (Current report filing)

Filed 05/14/18 for the Period Ending 05/14/18

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|-------------|--|
| Address | 1411 HARNEY ST. SUITE 200 OMAHA, NE, 68102 |
| Telephone | 857-256-0079 |
| CIK | 0001494582 |
| Symbol | BOMN |
| SIC Code | 6510 - Real Estate Operators (No Developers) and Lessors |
| Industry | Advertising & Marketing |
| Sector | Consumer Cyclical |
| Fiscal Year | 12/31 |

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 14, 2018

BOSTON OMAHA CORPORATION (formerly known as REO PLUS, INC.)
(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of Incorporation)

001-38113
(Commission File Number)

27-0788438
(IRS Employer Identification Number)

(Address and telephone number of principal executive offices, including zip code)

1411 Harney St., Suite 200
Omaha, Nebraska 68102

(857) 256-0079

(Former name or address, if changed since last report)
Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 7.01 REGULATION FD DISCLOSURE

On May 14, 2018, Boston Omaha Corporation (the “Company”) issued a press release entitled “Boston Omaha Corporation Announces First Quarter 2018 Financial Results.” The full text of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1. The press release was also simultaneously filed on the Company’s website. The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Exhibit Title</u> |
|-----------------------|---|
| 99.1 | Press release, dated May 14, 2018, titled “Boston Omaha Corporation Announces First Quarter 2018 Financial Results” |

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.

BOSTON OMAHA CORPORATION
(Registrant)

By: /s/ Joshua P. Weisenburger
Joshua P. Weisenburger
Chief Financial Officer

Date: May 14, 2018

BOSTON OMAHA CORPORATION ANNOUNCES FIRST QUARTER 2018 FINANCIAL RESULTS

Omaha, Nebraska (Business Wire)

May 14, 2018

Boston Omaha Corporation (NASDAQ: BOMN) (the “Company”) announced its financial results for the first quarter ended March 31, 2018 in connection with filing its Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

We show below summary financial data for the first quarter of 2018 and 2017. Our Quarterly Report on Form 10-Q can be found at www.bostonomaha.com.

| | First Quarter | |
|--|----------------------|---------------------|
| | <u>2018</u> | <u>2017</u> |
| Revenues : | | |
| Billboard Rentals | \$ 1,550,190 | \$ 1,014,492 |
| Premiums Earned | 477,304 | 492,542 |
| Insurance Commissions | 765,184 | 333,168 |
| Investment and Other Income | <u>30,266</u> | <u>29,725</u> |
| Total Revenues | \$ 2,822,944 | \$ 1,869,927 |
| Net Loss Attributable to Common Stockholders | \$ (2,069,382) | \$ (1,110,211) |
| Basic and Diluted Net Loss per Share | \$ (0.13) | \$ (0.16) |
| | | |
| | March 31, | December 31, |
| | <u>2018</u> | <u>2017</u> |
| Total Unrestricted Cash & Investments ⁽¹⁾ | \$ 175,292,282 | \$ 89,939,150 |
| Total Assets | 238,994,496 | 153,477,084 |
| Total Liabilities | 5,261,593 | 5,088,411 |
| Total Noncontrolling Interest | 1,194,820 | 1,234,987 |
| Total Stockholders' Equity | \$ 232,538,083 | \$ 147,153,686 |

Our book value per share was \$12.79 at March 31, 2018, compared to \$10.25 at December 31, 2017.

(1) Investments is made up of short-term U.S. treasury securities classified as trading securities and debt securities available for sale.

As of March 31, 2018, we had 17,128,847 shares of Class A common stock and 1,055,560 shares of Class B common stock issued and outstanding.

As of May 11, 2018, we had 17,528,249 shares of Class A common stock and 1,055,560 shares of Class B common stock issued and outstanding.

Pursuant to the Class A Common Stock Purchase Agreement related to the issuance and sale of up to \$150,000,000 of Class A common stock, which was announced on February 22, 2018, the Company expects to close the second tranche of the financing in May 2018. The remaining 3,137,768 shares are expected to be issued following expiration of any regulatory waiting period and the authorization of an increase to the number of the Company's authorized shares of Class A common stock by the Company's stockholders at a special meeting of stockholders, which was approved on May 4, 2018.

Assuming the sale of the second tranche, we expect to have 20,666,017 shares of Class A common stock and 1,055,560 shares of Class B common stock issued and outstanding and, as a result, estimated book value of over \$14 per share ⁽²⁾.

About Boston Omaha Corporation

Boston Omaha Corporation is a public company engaged in several lines of business, including outdoor advertising and surety insurance, and also maintains investments in commercial real estate and residential homebuilding businesses.

Forward-Looking Statements

Any statements in this press release about the Company's future expectations, plans and prospects, including statements about our financing strategy, future operations, future financial position and results, market growth, total revenue, as well as other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," or "would" and similar expressions, constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the Company's forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company make as a result of a variety of risks and uncertainties, including risks related to the Company's estimates regarding the potential market opportunity for the Company's current and future products and services, the Company's expectations regarding the Company's sales, expenses, gross margins and other results of operations, and the other risks and uncertainties described in the "Risk Factors" sections of the Company's public filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments may cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

(2) Estimated book value per share does not incorporate any results for the second quarter of fiscal 2018.

Contacts:

Boston Omaha Corporation
Catherine Vaughan
617-875-8911
cathy@bostonomaha.com