

BOSTON OMAHA CORP

FORM 8-K (Current report filing)

Filed 06/02/20 for the Period Ending 05/30/20

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): June 2, 2020 (May 30, 2020)

BOSTON OMAHA CORPORATION
(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 No.)

1411 Harney St., Suite 200
Omaha, Nebraska 68102
(Address of principal executive offices, Zip Code)

(857) 256-0079
(Registrant's telephone number, including area code)

Not Applicable
(Former name or 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 under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Class A common stock, \$0.001 par value per share	BOMN	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 (§230.405 of this chapter) 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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On Saturday, May 30, 2020, pursuant to the Amended and Restated Voting and First Refusal Agreement dated May 26, 2017 by and among Boston Omaha Corporation (the “Company”), Boulderado Partners, LLC and Magnolia Capital Fund, LP, the Class B common stockholders re-elected each of Alex B. Rozek and Adam K. Peterson as a Class B director to sit on the Company’s Board of Directors. This action was taken by means of an action by unanimous written consent of the holders of Class B common stock in lieu of a special meeting.

ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company’s 2020 Annual Meeting of Stockholders, held on Saturday, May 30, 2020, the stockholders of the Company voted as set forth below on the following proposals. Each of these proposals is described in detail in the Company’s Proxy Statement as filed with the Commission on April 14, 2020 (the “Proxy Statement”).

Proposal No. 1 Election of Directors

The following nominees were elected as directors, each to serve a term of one year or until their successors are duly elected and qualified, by the vote set forth below:

Nominee	Votes Cast For	Votes Withheld	Broker Non-Votes
Bradford B. Briner	27,138,003	223,811	3,124,146
Brendan J. Keating	26,342,772	1,019,092	3,124,096
Frank H. Kenan II	26,712,661	649,153	3,124,146
Jeffrey C. Royal	26,772,302	639,512	3,074,146
Vishnu Srinivasan	25,775,926	1,585,886	3,124,148

Proposal No. 2 Ratification of Independent Registered Public Accounting Firm

The appointment of MaloneBailey, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020 was ratified by the vote set forth below:

Votes Cast For	Votes Cast Against	Number of Abstentions	Broker Non-Votes
30,448,269	18,987	18,704	-

Proposal No. 3 Ratification of Certificate of Amendment to Second Amended and Restated Certificate of Incorporation

The Certificate of Amendment to the Company’s Second Amended and Restated Certificate of Incorporation, as disclosed on [Exhibit A](#) in the Proxy Statement, and a copy of which is attached to the Form 8-K as Exhibit 3.1, was approved by the vote set forth below:

Votes Cast For	Votes Cast Against	Number of Abstentions	Broker Non-Votes
27,340,731	8,088	12,995	3,124,146

Proposal No. 4 Advisory Vote regarding Named Executive Officer Compensation

The compensation of the Company’s named executive officers as disclosed in the Proxy Statement was approved in an advisory vote, as set forth below:

Votes Cast For	Votes Cast Against	Number of Abstentions	Broker Non-Votes
27,291,133	31,925	38,699	3,124,203

ITEM 8.01 OTHER EVENTS

On June 2, 2020, the Company issued a press release entitled “Boston Omaha Announces Closing of Public Offering of Class A Common Stock, Including Full Exercise of Underwriters’ Option to Purchase Additional Shares.” The full text of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The press release was also simultaneously filed on our website.

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>
3.1	<u>Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Boston Omaha Corporation dated June 2, 2020.</u>
99.1	<u>Press release, dated June 2, 2020, titled “Boston Omaha Announces Closing of Public Offering of Class A Common Stock, Including Full Exercise of Underwriters’ Option to Purchase Additional Shares.”</u>

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: June 2, 2020

**CERTIFICATE OF AMENDMENT
TO THE
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BOSTON OMAHA CORPORATION**

Boston Omaha Corporation, a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”), hereby certifies as follows:

1. The present name of the corporation (hereinafter called the “**Corporation**”) is Boston Omaha Corporation.

2. The Corporation was originally incorporated by filing its Certificate of Incorporation pursuant to the General Corporation Law on March 16, 2015 under the name Boston Omaha Corporation, and the Corporation filed an Amended and Restated Certificate of Incorporation in the office of the Secretary of the State of Delaware on June 18, 2015, and filed a Second Amended and Restated Certificate of Incorporation in the office of the Secretary of the State of Delaware on May 25, 2017, and filed a Certificate of Amendment to Second Amended and Restated Certificate of Incorporation in the office of the Secretary of the State of Delaware on May 4, 2018 (collectively, the “**Certificate of Incorporation**”).

3. The amendment to the Certificate of Incorporation set forth below was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law by (i) unanimous written consent of the Board of Directors of the Corporation, who declared such amendment advisable, and (ii) written consent of a majority of the outstanding shares of each of the Class A Common Stock, par value \$0.001 per share of the Corporation and the Class B Common Stock, par value \$0.001 per share of the Corporation, which represents a majority of the outstanding voting power of all classes and series of capital stock of the Corporation entitled to vote on the matters set forth herein, in accordance with Section 228 of the General Corporation Law.

4. That the Certificate of Incorporation of the Corporation be, and hereby is, amended as follows:

(a) That Article XII, Section C of the Certificate of Incorporation of the Corporation be, and hereby is, deleted in its entirety.

(b) That Article XII, Section D of the Certificate of Incorporation of the Corporation be, and hereby is, renumbered as Article XII, Section C of the Certificate of Incorporation.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer this 2nd day of June, 2020.

BOSTON OMAHA CORPORATION

By: /s/ Alex B. Rozek

Name: Alex B. Rozek

Title: Co-Chief Executive Officer

BOSTON OMAHA CORPORATION ANNOUNCES CLOSING OF PUBLIC OFFERING OF CLASS A COMMON STOCK, INCLUDING FULL EXERCISE OF UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL SHARES

Omaha, Nebraska, June 2, 2020 (Business Wire) – Boston Omaha Corporation (**NASDAQ: BOMN**) (“Boston Omaha” or the “Company”) today announced the closing of its previously announced underwritten public offering of its Class A common stock, par value \$0.001 per share (“Class A common stock”), at a price to the public of \$16.00 per share, for a total of 3,680,000 shares, including 480,000 shares issued as a result of the underwriters’ exercise in full of their over-allotment option, resulting in total gross proceeds to Boston Omaha from the offering of approximately \$58.9 million. Adam Peterson and Alex Rozek, our Co-Chairmen, together with another director and an employee, have purchased (directly or through their affiliates), an aggregate of 39,375 shares of Class A common stock in the offering at the public offering price. All of the shares were offered by Boston Omaha.

Wells Fargo Securities and Cowen acted as joint lead book-running managers for the offering.

Boston Omaha is raising capital to fund the expansion of its recently acquired fiber-to-the-home broadband telecommunication business, to grow its Link billboard business through the acquisitions of additional billboard businesses, and for general corporate purposes. The Company has no current agreements, commitments or understandings for any specific acquisitions at this time.

A shelf registration statement on Form S-3 relating to the securities being sold in this offering was declared effective by the Securities and Exchange Commission (the “SEC”) on February 9, 2018. An electronic copy of the final prospectus supplement and accompanying prospectus relating to the offering are available on the SEC website at www.sec.gov. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may also be obtained by visiting the SEC website at www.sec.gov or from Well Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York 10001, toll-free at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com, or from Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Boston Omaha, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Boston Omaha Corporation

Boston Omaha Corporation is a public holding company with three majority owned businesses engaged in outdoor advertising, surety insurance and broadband telecommunications services. The Company also maintains minority investments in a bank, a national residential homebuilder and commercial real estate services 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 SEC. Copies of our SEC filings are available on our website at www.bostonomaha.com. 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 disclaims 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.

Contacts:

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