

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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): **September 26, 2023**

XWELL, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-34785

(Commission File Number)

20-4988129

(IRS Employer Identification No.)

254 West 31st Street, 11th Floor, New York, New York

(Address of Principal Executive Offices)

10001

(Zip Code)

(212) 750-9595

(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, par value \$0.01 per share	XWEL	The Nasdaq Stock 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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On Tuesday, September 26, 2023, XWELL, Inc. (the “Company”) filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (the “Amendment”), to implement a one-for-twenty reverse split of its common stock, par value \$0.01 (the “Reverse Split”). The ratio for the Reverse Split was determined by the Company’s Board of Directors (the “Board”) pursuant to the approval of the stockholders at the Company’s 2023 Annual Meeting held on August 22, 2023, authorizing the Board to effect a reverse split within a range of one-for-eight to one-for-twenty shares of the Company’s common stock. The Reverse Split will be effective as of 5:00 p.m. ET on Wednesday, September 27, 2023, and shares of the Company’s common stock are expected to begin trading on the Nasdaq Capital Market on a post-split basis when market open on Thursday, September 28, 2023. The Company’s trading symbol will remain unchanged, but the CUSIP number for the Company’s registered common stock will be changed to 98420U 802.

As a result of the Reverse Split, each twenty shares of the Company’s issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.01 per share. The Reverse Split will affect all issued and outstanding shares of the Company’s common stock, as well as common stock underlying stock options, restricted stock units, and warrants outstanding immediately prior to the effectiveness of the Reverse Split. The Reverse Split will reduce the number of shares of the Company’s common stock currently outstanding from approximately 83.5 million to approximately 4.17 million. The Reverse Split did not alter the number of authorized shares or par value of the Company’s common stock, or modify any voting rights or other terms of the Company’s common stock.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment to the Company’s Amended and Restated Certificate of Incorporation, which is filed herewith as Exhibit 3.1 and is incorporated herein by reference. On September 27, 2023, the Company issued a press release announcing the Reverse Split. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation
99.1	Press Release dated September 27, 2023
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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.

XWELL, Inc.

Date: September 27, 2023

By: /s/ Scott R. Milford

Name: Scott R. Milford

Title: Chief Executive Officer

**CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
XWELL, INC.**

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, XWELL, 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 the Corporation is XWELL, Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was January 9, 2006, under the name of Vringo, Inc. The name of the Corporation was changed to FORM Holdings Corp. by filing a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware on May 5, 2016. The name of the Corporation was changed to XpresSpa Group, Inc. by filing a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware on January 5, 2018. The name of the Corporation was changed to XWELL, Inc. by filing an Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on October 24, 2022.

2. The Board of Directors of the Corporation has duly adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Amended and Restated Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The requisite stockholders of the Corporation have duly approved said proposed amendment in accordance with Section 242 of the General Corporation Law of the State of Delaware. The amendment amends the Amended and Restated Certificate of Incorporation of the Corporation as follows:

Article IV of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended by adding the following Sections 4 and 5 thereto:

"4. Upon effectiveness of this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Corporation (the "Effective Time"), the shares of Common Stock issued and outstanding immediately prior to the Effective Time and the shares of Common Stock issued and held in the treasury of the Corporation immediately prior to the Effective Time shall be reclassified as, and shall be combined and changed into, a smaller number of shares such that each eight (8) to twenty (20) shares of issued Common Stock immediately prior to the Effective Time shall be reclassified into and become one share of Common Stock, the exact reverse split ratio within such 8-to-20 range to be determined by the Board of Directors of the Corporation and publicly announced by the Corporation prior to the Effective Time.

Notwithstanding the immediately preceding sentence, no fractional shares shall be issued as a result of the reverse stock split. Instead, any stockholder who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification shall be entitled to receive a cash payment equal to the product of such resulting fractional interest in one share of Common Stock multiplied by the closing trading price of Common Stock on the Nasdaq Capital Market on the trading day immediately following the Effective Time. Notwithstanding the foregoing, the Corporation shall not be obliged to issue certificates evidencing the shares of Common Stock outstanding as a result of the reverse stock split or cash in lieu of fractional shares, if any, unless and until the certificates evidencing the shares held by a holder prior to the reverse stock split are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates.

5. Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified (as well as the right to receive a cash payment in lieu of a fractional share of Common Stock), provided, however, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified (including the right to receive a cash payment in lieu of a fractional share of Common Stock).”

This Certificate of Amendment shall be effective on September 27, 2023 at 5:00 Eastern Time.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Chief Executive Officer on this 26th day of September, 2023.

XWELL, INC.

By: /s/ Scott R. Milford

Name: Scott R. Milford

Title: Chief Executive Officer



XWELL, Inc. Announces 1-for-20 Reverse Stock Split

NEW YORK, September 27, 2023 -- XWELL, Inc. (Nasdaq: XWEL), announced today that it will effect a 1-for-20 reverse stock split of its common stock effective at 5:00 pm Eastern Time on Wednesday, September 27, 2023. Shares of XWELL's common stock are expected to begin trading on a split-adjusted basis when markets open on Thursday, September 28, 2023.

Following approval by XWELL's stockholders of an amendment to the company's Amended and Restated Certificate of Incorporation to effect a reverse stock split of its common stock and authorizing the XWELL Board of Directors to determine the ratio (within a range of 1-for-8 to 1-for-20) and the effective date of the reverse stock split, XWELL's Board of Directors determined the 1-for-20 ratio to be appropriate to meet XWELL's goal to raise the per share trading price of XWELL's common stock to regain compliance with the \$1.00 per share minimum bid price requirement for continued listing on The Nasdaq Capital Market, as well as improving the marketability and liquidity of its common stock and minimizing the risk of future noncompliance. However, there can be no assurance this desired effect will occur or be maintained.

The reverse stock split will reduce the number of shares of XWELL's common stock currently outstanding from approximately 83.5 million shares to approximately 4.17 million shares. Proportionate adjustments will be made to the number of shares to be issued under XWELL's Equity Incentive Plan.

XWELL's common stock will continue to trade on the Nasdaq under the symbol "XWEL." A new CUSIP number of 98420U 802 has been assigned to the common stock in connection with the reverse stock split.

Information for Stockholders

Upon the effectiveness of the reverse stock split, each twenty (20) shares of XWELL's common stock issued and outstanding will be automatically combined and converted into one (1) share of common stock, par value \$0.01 per share. No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise hold a fractional share of the Company's Common Stock will receive payment in cash in lieu of any such resulting fractional shares of Common Stock as the post-reverse split amounts of Common Stock will be rounded down to the nearest full share.

XWELL's transfer agent, Equiniti Trust Company, LLC ("EQ"), is acting as the exchange agent for the reverse stock split. American Stock Transfer & Trust Company, regarding their share ownership following the reverse stock split and any payments in cash in lieu of fractional shares, if applicable. Registered holders are encouraged to contact EQ and beneficial holders are encouraged to contact their bank, broker or other nominee with any questions.

Additional information about the reverse stock split can be found in XWELL's definitive proxy statement filed with the Securities and Exchange Commission on July 24, 2023, a copy of which is available at www.sec.gov and at www.XWELL.com in the "SEC Filings" section of the "Investors" section.

About XWELL, Inc.

XWELL, Inc. (Nasdaq: XWEL) is a leading global health and wellness holding company operating four brands: XpresSpa®, Treat, XpresCheck® and HyperPointe™

- XpresSpa is a leading airport retailer of wellness services and related products, with 35 locations in 15 airports globally.
 - Treat is a travel health and wellness brand and a fully integrated concept blending technology with traditional brick and mortar offerings to provide a holistic approach to physical and mental well-being for travelers.
 - XpresCheck is a provider of screening and diagnostic testing in partnership with the CDC and Concentric by Ginkgo, conducting bio-surveillance monitoring in its airport locations to identify new SARS-CoV2 variants of interest and concern as well as other pathogens entering the country from across the world.
 - HyperPointe is a leading digital healthcare and data analytics relationship company serving the global healthcare industry.
-

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These include statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements relating to expectations about future results or events are based upon information available to XWELL as of today's date and are not guarantees of the future performance of the Company, and actual results may vary materially from the results and expectations discussed. Additional information concerning these and other risks is contained in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other Securities and Exchange Commission filings. All subsequent written and oral forward-looking statements concerning XWELL, or other matters and attributable to XWELL or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. XWELL does not undertake any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

Media

Heather Tidwell

MWW

htidwell@mww.com
