

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 16, 2019

XPRESSPA GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation)

001-34785
(Commission File Number)

20-4988129
(I.R.S. Employer Identification No.)

780 Third Avenue, 12th Floor
New York, New York 10017
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (646) 525-4319

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	XSPA	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 1.01 Entry into a Material Definitive Agreement

On May 16, 2019, XpresSpa Group, Inc. (the “Company”) entered into an amendment (the “Warrant Amendment”) to its Class B Warrants, which were originally issued to certain holders on May 17, 2018, to purchase an aggregate of 178,931 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), at an exercise price of \$12.40 per share (the “Class B Warrants”). All numbers reflect the impact of the one-for-twenty reverse stock split that became effective on February 22, 2019. Pursuant to the terms of the Warrant Amendment, the Class B Warrants are being amended in order to (i) extend the expiration date from May 17, 2019 to June 17, 2019 and (ii) modify the anti-dilution adjustment provision to remove the adjustment of the number of shares issuable pursuant to the Class B Warrants prior to receipt of stockholder approval. The form of the Warrant Amendment is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The description of the Warrant Amendment described in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<i>Exhibit Number</i>	<i>Description</i>
10.1	Form of First Amendment to Warrant to Purchase Common Stock, dated as of May 16, 2019.

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.

XPRESSPA GROUP, INC.

Dated: May 17, 2019

By: /s/ Douglas Satzman
Name: Douglas Satzman
Title: Chief Executive Officer

**FORM OF FIRST AMENDMENT TO
WARRANT TO PURCHASE COMMON STOCK**

This FIRST AMENDMENT TO WARRANT TO PURCHASE COMMON STOCK (this “*Amendment*”), dated as of May 16, 2019 (the “*Effective Date*”), is issued by XPRESSPA GROUP, INC., a Delaware corporation (the “*Company*”), in favor of the holder (the “*Holder*”) of the Warrant (as defined below). Capitalized terms used but not defined in this Amendment shall have the meanings that are set forth in the Warrant.

RECITALS

WHEREAS, the Company issued a Class B Warrant to Purchase Common Stock, dated as of May 17, 2018, which entitles the Holder to purchase shares of Common Stock of the Company pursuant to the terms and conditions therein (as amended, modified, supplemented, or restated from time to time, the “*Warrant*”); and

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to extend the Expiration Date of the Warrant on the terms set forth herein.

AMENDMENT

1. Amendment to “Expiration Date”. The definition of “Expiration Date” as found in Section 19(o) of the Warrant is hereby amended and restated as follows:

“Expiration Date” means June 17, 2019.

2. Amendment to Section 2(a) of the Warrant. Section 2(a) of the Warrant shall be amended and restated as follows:

“(a) Certain Anti-Dilution Adjustments. In addition to the reductions of the Exercise Price described in Section 2(b), if, at any time while this Note is outstanding, the Company or any Subsidiary, as applicable, sells or grants any option to purchase or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any sale, grant or any option to purchase or other disposition), any Common Stock or Common Stock Equivalents entitling any Person to acquire Common Stock at an effective price per share that is lower than the then Exercise Price (such lower price, the “Base Exercise Price” and such issuances, collectively, a “Dilutive Issuance”) (if the holder of the Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Common Stock at an effective price per share that is lower than the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price on such date of the Dilutive Issuance), then the Exercise Price shall be reduced to equal the Base Exercise Price, subject to adjustment for reverse and forward stock splits and the like. Such adjustment shall be made

whenever such Common Stock or Common Stock Equivalents are issued; provided, however, that notwithstanding the foregoing, the Exercise Price shall not be adjusted to be less than the Reduced Exercise Price Floor; provided, further, however, that the Exercise Price can be reduced below the Reduced Exercise Price Floor if the Company is not then subject to Nasdaq Listing Rule 5635(d) or if approved by the Principal Market. Notwithstanding the foregoing, no adjustment will be made under this Section 2(a) in respect of an Exempt Issuance. If the Company enters into a Variable Rate Transaction, despite the prohibition set forth in the Purchase Agreement, the Company shall be deemed to have issued Common Stock or Common Stock Equivalents at the lowest possible conversion price at which such securities may be converted or exercised. The Company shall notify the Holder in writing, no later than the Trading Day following the issuance of any Common Stock or Common Stock Equivalents subject to this Section 2(a), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the “Dilutive Issuance Notice”). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 2(a), upon the occurrence of any Dilutive Issuance, the Holder is entitled to receive a number of Warrant Shares based upon the Base Exercise Price on or after the date of such Dilutive Issuance, regardless of whether the Holder accurately refers to the Base Exercise Price in the Notice of Exercise. In the event the Exercise Price is reduced pursuant to this Section 2(a) the number of Warrant Shares issuable hereunder shall be increased such that the aggregate Exercise Price payable hereunder, after taking into account the decrease in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment (such additional Warrant Shares the “Additional Shares”); provided, however that this sentence shall not be applicable and shall have no effect prior to receipt of shareholder approval pursuant to Nasdaq Listing Rule 5635(d) and for as long as such rule is applicable to the Company. Notwithstanding the foregoing, no reduction of the Exercise Price shall be less than twenty percent (20%) of the Exercise Price on the Issuance Date (subject to appropriate adjustments for stock splits, stock dividends, recapitalizations, reorganizations, reclassifications, combinations, reverse stock splits or other similar transactions after the Issuance Date) (the “Reduced Exercise Floor Price”); provided, however, that the Exercise Price can be reduced below the Reduced Exercise Price Floor if approved by the Principal Market. Company further agrees that the proxy statement with respect to the Shareholder Approval will be drafted such that such Shareholder Approval will extend to such a reduction below the Reduced Exercise Price Floor and issuance of the Additional Shares.”

3. Effectiveness. This Amendment shall be effective as of the Effective Date.

4. Effect. The terms and provisions of the Warrant and all other documents and instruments relating and pertaining to the Warrant shall continue in full force and effect, except as amended hereby. In the event of any conflict between the provisions of the Warrant and the provisions of this Amendment, the provisions of this Amendment shall control.

5. Governing Law. This Amendment, and all matters arising directly or indirectly herefrom, are to be construed and enforced in accordance with and shall be governed by the internal laws of the State of New York without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Amendment to be duly executed as of the Effective Date set out above.

XPRESSPA GROUP, INC.

By: _____
Name:
Title:
