

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): November 25, 2024

WRAP TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-55838  
(Commission File No.)

98-0551945  
(IRS Employer  
Identification No.)

1817 W 4th Street, Tempe, Arizona 85281  
(Address of principal executive offices)

(800) 583-2652  
(Registrant's Telephone Number)

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 (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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	WRAP	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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

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

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### Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on June 29, 2023, Wrap Technologies, Inc. (the “Company”) entered into a Securities Purchase Agreement (as amended, the “Series A Purchase Agreement”) with certain directors of the Company and certain accredited investors (collectively, the “Series A Investors”), pursuant to which it agreed to sell to the Series A Investors in a registered direct offering: (i) shares of the Company’s Series A Convertible Preferred Stock, with par value \$0.0001 per share and a stated value of \$1,000 per share (the “Series A Preferred Stock”); and (ii) warrants to purchase shares of the Company’s common stock (“Common Stock”), par value \$0.0001 per share (the “Warrants”). The terms of the Series A Preferred Stock are as set forth in the Certificate of Designations filed with the Secretary of State of the State of Delaware (the “Secretary of State”) on July 3, 2023 (as amended, the “Certificate of Designations”).

On November 25, 2024, the Company entered into an Amendment and Agreement with the Series A Investors (the “Amendment Agreement”), pursuant to which, (i) the Series A Investors agreed to amend the Certificate of Designations, as described below, by filing a Certificate of Amendment to the Certificate of Designations with the Secretary of State (the “Certificate of Amendment”), and (ii) the Series A Investors and the Company agreed that all payment amounts that have accrued and are unpaid as of November 25, 2024, pursuant to the Certificate of Designations and that certain Amendment and Agreement, dated as of August 19, 2024, by and among the Company and each investor signatory thereto, will be satisfied by delivery of shares of Common Stock on or prior to November 25, 2024, with each Series A Investor entitled to receive the number of shares of Common Stock specified below such Series A Investor’s name on its respective signature page thereto.

The Certificate of Amendment will amend the Certificate of Designations to provide that upon the occurrence of a Triggering Event (as defined in the Certificate of Designations), the Series A Preferred Stock will accrue dividends compounded monthly at the rate of 20% per annum.

The foregoing descriptions of the Amendment Agreement and the Certificate of Amendment are qualified in their entirety by reference to the full text of each such document, copies of which are filed as Exhibit 10.1 and Exhibit 3.1, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

### Item 3.03 Material Modification to Rights of Security Holders.

The matters described in Item 1.01 of this Current Report on Form 8-K related to the Series A Preferred Stock and the Certificate of Amendment are incorporated herein by reference.

### Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

The matters described in Item 1.01 of this Current Report on Form 8-K related to the Series A Preferred Stock and the Certificate of Amendment are incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

#### Exhibit Description

Exhibit No.	Description
3.1	<a href="#">Certificate of Amendment of Certificate of Designations of Series A Convertible Preferred Stock.</a>
10.1	<a href="#">Form of Amendment and Agreement, dated November 25, 2024, by and between Wrap Technologies, Inc. and the investors party thereto.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**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.

**WRAP TECHNOLOGIES, INC.**

Date: December 2, 2024

By: /s/ Scot Cohen  
Scot Cohen  
Chief Executive Officer

**CERTIFICATE OF AMENDMENT OF  
CERTIFICATE OF DESIGNATIONS OF  
SERIES A CONVERTIBLE PREFERRED STOCK OF  
WRAP TECHNOLOGIES, INC.**

PURSUANT TO SECTION 242 OF THE  
DELAWARE GENERAL CORPORATION LAW

This Certificate of Amendment to the Certificate of Designations of Series A Convertible Preferred Stock (the “**Amendment**”) is dated as of [ ], 2024.

WHEREAS, the board of directors (the “**Board**”) of Wrap Technologies, Inc., a Delaware corporation (the “**Company**”), pursuant to the authority granted to it by the Company’s Certificate of Incorporation (the “**Certificate of Incorporation**”) and Section 151(g) of the Delaware General Corporation Law (the “**DGCL**”), has previously fixed the rights, preferences, restrictions and other matters relating to a series of the Company’s preferred stock, consisting of 10,000 authorized shares of preferred stock, classified as Series A Convertible Preferred Stock (the “**Preferred Stock**”) and the Certificate of Designations of the Preferred Stock (as amended, the “**Certificate of Designations**”) was initially filed with the Secretary of State of the State of Delaware on July 3, 2023 evidencing such terms;

WHEREAS, pursuant to Section 30(b) of the Certificate of Designations, the Certificate of Designations or any provision thereof may be amended by obtaining the affirmative vote at a meeting duly called for such purpose, or written consent without a meeting in accordance with the DGCL, of at least a majority of the outstanding Preferred Stock (provided, that such holders include Iroquois Master Fund Ltd.) (the “**Required Holders**”), voting separately as a single class, and with such stockholder approval, if any, as may then be required pursuant to the DGCL and the Certificate of Incorporation;

WHEREAS, the Required Holders pursuant to the Certificate of Designations have consented, in accordance with the DGCL, on November 25, 2024, to this Amendment on the terms set forth herein; and

WHEREAS, the Board has duly adopted resolutions proposing to adopt this Amendment and declaring this Amendment to be advisable and in the best interest of the Company and its stockholders.

NOW, THEREFORE, this Amendment has been duly adopted in accordance with Section 242 of the DGCL and has been executed by a duly authorized officer of the Company as of the date first set forth above to amend the terms of the Certificate of Designations as follows:

1. Section 3(f) of the Certificate of Designations is hereby amended and restated to read as follows (emphasis added):

(f) Default Rate. From and after the occurrence and during the continuance of any Triggering Event, the Dividend Rate shall automatically be increased to twenty percent (20.0%) per annum (the “**Default Rate**”) and shall compound monthly. In the event that such Triggering Event is subsequently cured (and no other Triggering Event then exists), the adjustment referred to in the preceding sentence shall cease to be effective as of the calendar day immediately following the date of such cure; provided that the Dividends as calculated and unpaid at such increased rate during the continuance of such Triggering Event shall continue to apply to the extent relating to the days after the occurrence of such Triggering Event through and including the date of such cure of such Triggering Event.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Amendment to be signed by its duly authorized officer this [ ] day of December, 2024.

**WRAP TECHNOLOGIES, INC.**

By:

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Name: Scot Cohen  
Title: Chief Executive Officer

## AMENDMENT AND AGREEMENT

This Amendment and Agreement (this "Agreement"), dated as of November 25, 2024, is by and among Wrap Technologies, Inc., a Delaware corporation (the "Company"), and each investor listed on the signature page attached hereto (collectively, the "Investors").

## WITNESSETH

WHEREAS, the Company and the Investors are party to that certain Securities Purchase Agreement, dated as of June 29, 2023 (the "Purchase Agreement"), pursuant to which the Company issued to the Investors shares of the Company's Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Preferred Stock"), the terms of which are set forth in the Certificate of Designations (as amended, the "Certificate of Designations"), and warrants (the "Warrant," and, together with the Purchase Agreement and the Certificate of Designations, the "Transaction Documents") to purchase shares of the Company's common stock, par value \$0.0001 per share;

WHEREAS, pursuant to Section 30(b) of the Certificate of Designations, the Certificate of Designations or any provision thereof may be amended by written consent without a meeting in accordance with the DGCL, of the Required Holders (as defined in the Certificate of Designations), voting separately as a single class, provided, that such holders include Iroquois Master Fund Ltd.;

WHEREAS, the undersigned constitute the Required Holders pursuant to the Certificate of Designations;

WHEREAS, the Company and the Investors desire to amend certain provisions of the Certificate of Designations; and

WHEREAS, the Company and the Investors have agreed that all payment amounts that have accrued and are unpaid as of the date hereof pursuant to the Certificate of Designations and that certain Amendment and Agreement, dated as of August 19, 2024 (the "August Amendment Agreement"), by and among the Company and each Investor signatory thereto, shall be satisfied by delivery of an aggregate of 856,109 shares of Common Stock on or prior to November 25, 2024, with each Investor entitled to receive the number of shares of Common Stock specified below such Investor's name on its respective signature page hereto.

NOW, THEREFORE, in consideration of the premises and mutual covenants and obligations hereinafter set forth, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given such terms in the Certificate of Designations.
  2. Payment of Outstanding Payments. The Investors hereby agree to accept an aggregate of 856,109 shares of Common Stock in satisfaction of all amounts that are unpaid and accrued as of the date hereof pursuant to the Certificate of Designations and the August Amendment Agreement, with each Investor entitled to receive the number of shares of Common Stock specified below such Investor's name on its respective signature page hereto; provided, however, that such shares of Common Stock are received on or prior to November 25, 2024.
  3. Amendment to the Certificate of Designations. The parties hereto hereby agree to amend the rights of the Preferred Stock as set forth in the Amendment to the Certificate of Designations attached as Exhibit A hereto (the "Amendment"). Upon the effectiveness of this Agreement, the Company shall promptly file the Amendment and provide a copy thereof to each Investor promptly after such filing.
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4. Counterparts; Facsimile Execution. This Agreement may be executed in one or more counterparts (including by electronic mail, in PDF or by DocuSign or similar electronic signature), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
5. Governing Law. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW SET FORTH IN SECTION 9(A) OF THE PURCHASE AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.
6. Terms and Conditions of the Transaction Documents. Except as modified and amended herein, all of the terms and conditions of the Transaction Documents shall remain in full force and effect.

[Signature page follows.]

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IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first above written.

**Company:**

**WRAP TECHNOLOGIES, INC.**

By: \_\_\_\_\_

Name: Scot Cohen

Title: Chief Executive Officer

*[Company Signature Page to Agreement and Amendment]*

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IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first above written.

Investor:

By: \_\_\_\_\_  
Name of signatory:  
Title:

Shares of Common Stock:

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**Exhibit A**

**Form Amendment to the Certificate of Designations  
of Series A Convertible Preferred Stock**