

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): March 16, 2019

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.)

4620 Arville Street, Suite E, Las Vegas, Nevada 89103
(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))

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)

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.

Effective March 16, 2019, the Board of Directors of Wrap Technologies, Inc. (the "Company") appointed Thomas Smith as the Company's President.

Mr. Smith, age 51, co-founded TASER International (now Axon Enterprise, Inc. – Nasdaq:AAXN) ("TASER") in 1993. He served as President of TASER until October 2006, and as Chairman of the Board of Directors of TASER from October 2006 until he retired to pursue entrepreneurial activities in February 2012. Amongst his most significant roles and responsibilities at TASER, Mr. Smith managed domestic and international export sales, significantly expanding the sale and distribution of TASER's products, including sales to more than 17,200 federal, state and local law enforcement agencies in over 100 countries. In 2012 he co-founded Achilles Technology Solutions, LLC ("Achilles"), and through its wholly-owned subsidiary ATS Armor, LLC ("ATS Armor"), which he co-founded in 2015, developed a line of ballistic solutions for law enforcement and military. Mr. Smith has served, and continues to serve, as the Managing Member of Achilles. In addition, Mr. Smith served as the Managing Member of ATS Armor and ATS MER ("ATS MER"), a research and development company acquired by Achilles in 2015 that was primarily funded by government SBIR contracts, until March 2019 and February 2019, respectively. ATS Armor filed a petition for Chapter 7 Bankruptcy in March 2019, and ATS MER filed a petition for Chapter 7 Bankruptcy in February 2019. Mr. Smith holds a B.S. degree in Ecology and Evolutionary Biology from the University of Arizona and a M.B.A. degree from Northern Arizona University.

As compensation for his services as Company's President, Mr. Smith shall be entitled to receive an annual base salary of \$250,000. In addition, in connection with his appointment, the Company issued Mr. Smith options ("Options") to purchase 1.0 million shares of the Company's common stock, par value \$0.0001 per share ("Common Stock"), pursuant to the Company's 2017 Equity Compensation Plan (the "Plan"), which Options have a term of five years, an exercise price of \$5.41 per share, and vest as follows: (i) 1/3 one year from the date of grant, and (ii) the remainder in equal monthly installments over the two years thereafter; *provided, however*, that none of the Options may be exercised unless and until the Company has obtained stockholder approval to amend the Plan, and has effected such amendment, to increase the number of shares of Common Stock available for issuance thereunder by a sufficient amount to cover the Options, which must occur on or before March 16, 2020 or the Options shall be deemed null and void.

Except as disclosed herein, there are no related party transactions between the Company and Mr. Smith that would require disclosure under Item 404(a) of Regulation S-K, nor are there any further arrangements or understandings in connection with the appointment of Mr. Smith as the Company's President.

A copy of the press release announcing Mr. Smith's appointment is attached to this Current Report on Form 8-K as Exhibit 99.1, and is incorporated by reference herein.

Item 8.01. Other Events.

See Item 5.02.

Item 9.01 Financial Statements and Exhibits

See Exhibit Index.

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: March 21, 2019

By: /s/ James A. Barnes
James A. Barnes
Chief Financial Officer, Treasurer and Secretary

Exhibit Index

Exhibit No.

Description

[99.1](#)

Press Release, dated March 20, 2019.



FOR IMMEDIATE RELEASE

Wrap Appoints Thomas Smith as President

Co-Founder and Former President and Chairman of TASER International Brings
25 Years of Industry Expertise to Scale-Up Wrap's U.S. and International Sales

LAS VEGAS, Nevada, March 20, 2019 -- Wrap Technologies, Inc. (the "Company") (Nasdaq:WRTC), an innovator of modern policing solutions, announced today that Thomas Smith has joined the Company as President. Mr. Smith will be responsible for scaling domestic and international sales of the Company's BolaWrap products to law enforcement and security agencies worldwide.

BolaWrap is a patented remote restraint tool designed to assist law enforcement in controlling encounters. It does not rely on pain to gain compliance, and is intended to be used early in an engagement, especially with subjects in mental crisis. The Company's goal is to provide agencies with a new, alternative tool to be used early in the use of force continuum.



Thomas Smith



Mr. Smith co-founded TASER International (now Axon Enterprise, Inc. – Nasdaq: AAXN) (“TASER”) in 1993, and served as President of TASER until October 2006. He served as Chairman of the Board of Directors of TASER from October 2006 until he retired to pursue entrepreneurial activities in February 2012. Amongst his most significant roles and responsibilities at TASER, Mr. Smith managed domestic and international sales, significantly expanding the sale and distribution of TASER’s products, including sales to more than 17,200 federal, state and local law enforcement agencies in over 100 countries. In 2012, he founded Achilles Technology Solutions, LLC that, through its subsidiary ATS Armor, developed a line of ballistic solutions for law enforcement and military.

Mr. Smith is a proven executive with extensive operations, logistics, manufacturing, global sales and marketing experience selling technology to law enforcement. The Company’s management believes that his media and investor communication skills will enhance the global rollout of the BolaWrap 100 solution.

Mr. Smith holds a B.S. degree in Ecology and Evolutionary Biology from the University of Arizona and an M.B.A. degree from Northern Arizona University.

“We are honored to announce Tom Smith as President to scale and grow our company,” said David Norris, CEO of Wrap Technologies. “Tom’s 25 plus year background of launching innovative technology solutions in the law enforcement space provide him with a clear view of BolaWrap benefits. He has relevant and unique experience to help roll out Wrap’s first product to U.S. and International law enforcement communities.”

“I am very impressed by the domestic and international response BolaWrap has garnered from both law enforcement and the communities they serve,” said Tom Smith, President of Wrap Technologies. “With the growing challenges law enforcement is facing today, I am excited to participate in both the launch of new technology and the growth of the infrastructure to sell, train and support law enforcement helping foster closer ties with their communities while decreasing risks.”

About Wrap Technologies (Nasdaq:WRTC)

Wrap Technologies is an innovator of modern policing solutions. The Company’s BolaWrap 100 product is a patented, hand-held remote restraint device that discharges an eight-foot bola style Kevlar® tether to entangle an individual at a range of 10-25 feet. Developed by award winning inventor Elwood Norris, the Company’s Chief Technology Officer, the small but powerful BolaWrap 100 assists law enforcement to safely and effectively control encounters, especially those involving an individual experiencing a mental crisis. For information on the Company please visit www.wraptechnologies.com. Examples of recent media coverage are available as links under the “Media” tab of the website.

Trademark Information: BolaWrap is a trademark of Wrap Technologies, Inc. All other trade names used herein are either trademarks or registered trademarks of the respective holders.

Cautionary Note on Forward-Looking Statements – Safe Harbor Statement

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding the Company’s overall business, total addressable market and expectations regarding future sales and expenses. Words such as “expect,” “anticipate,” “should,” “believe,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “could,” “intend,” variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control. The Company’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: the Company’s ability to successfully implement training programs for the use of its products; the Company’s ability to manufacture and produce product for its customers; the Company’s ability to develop sales for its new product solution; the acceptance of existing and future products; the availability of funding to continue to finance operations; the complexity, expense and time associated with sales to law enforcement and government entities; the lengthy evaluation and sales cycle for the Company’s product solution; product defects; litigation risks from alleged product-related injuries; risks of government regulations; the ability to obtain patents and defend IP against competitors; the impact of competitive products and solutions; and the Company’s ability to maintain and enhance its brand, as well as other risk factors included in the Company’s most recent quarterly report on Form 10-Q and other SEC filings. These forward-looking statements are made as of the date of this press release and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

WRAP TECHNOLOGIES’ CONTACT:

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