

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) **August 17, 2020 (August 14, 2020)**

Nxt-ID, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36616

(Commission File Number)

46-0678374

(IRS Employer
Identification No.)

Nxt-ID, Inc.

**288 Christian Street
Hangar C 2nd Floor
Oxford, CT 06478**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(203) 266-2103**

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 (§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.

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 \$0.0001 | NXTD | The Nasdaq Stock Market LLC |

Item 2.02 Results of Operations and Financial Condition.

On August 14, 2020, Nxt-ID, Inc. (the “Company”) issued a press release announcing its financial and operational results for the quarter ended June 30, 2020 and an investor webcast that will occur on August 18, 2020 to discuss the results and update shareholders on general corporate developments (the “Press Release”). The Press Release is attached hereto as Exhibit 99.1 under Item 9.01, Financial Statements and Exhibits and is incorporated by reference herein.

Exhibit 99.1 contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the press release regarding these forward-looking statements.

The information in this Current Report on Form 8-K under Items 2.02 and 7.01 (including Exhibit 99.1) is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

The information set forth in Item 2.02, above, is incorporated by reference into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release of Nxt-ID, Inc. dated August 14, 2020.](#)

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.

Date: August 17, 2020

Nxt-ID, Inc.

By: /s/ Vincent S. Miceli

Name: Vincent S. Miceli

Title: Chief Executive Officer

Nxt-ID, Inc. Announces Investor Webcast to Discuss the Financial Results for the Six and Three Months Ended June 30, 2020 and to Provide a General Corporate Update

NEWS PROVIDED BY

GlobeNewswire

August 14, 2020, 21:45 GMT

/EIN News/ -- Oxford, Connecticut, Aug. 14, 2020 (GLOBE NEWSWIRE) -- Nxt-ID, Inc. (NASDAQ: NXTD) (the "Company"), a provider of healthcare devices and services, announces results for the six and three months ended June 30, 2020.

Financial Highlights and results from the second quarter included:

- Revenue for the six and three months ended June 30, 2020 was approximately \$6.2 million and \$2.5 million, respectively, down significantly in both periods as compared to the same 2019 periods.
- Gross profit for the six and three months ended June 30, 2020 was approximately \$4.6 million and \$1.8 million, respectively compared to approximately \$6.6 million and \$3.4 million for the same 2019 periods.
- Operating expenses for the six and three months ended June 30, 2020 were approximately \$3.7 million and \$1.9 million, respectively compared to \$5.5 million and \$2.8 million for the same 2019 periods.
- Operating income for the six months ended June 30, 2020 was \$936K and for the three months ended June 30, 2020, we had an operating loss of \$103K, compared to operating income of \$1.1 million and \$0.6 million for the same 2019 periods.
- Non GAAP Operating income for the six and three months ended June 30, 2020, adjusted for depreciation, amortization and non-cash charges was approximately \$1.4 million and \$0.1 million, respectively, compared to \$1.9 million and \$1.0 million for the same 2019 periods.
- Net Cash provided by operating activities in the six months ended June 30, 2020 was \$0.6 million as compared to \$0.7 million in the six months ended June 30, 2019.
- Repaid approximately \$1.2 million in term debt during the six months ended June 30, 2020.

"2020 thus far has been very challenging and dynamic for the Company as it has been for the rest of the world. We had made significant progress in terms of right sizing our business and paying down our term debt facility and then COVID-19 struck the world. Like many other companies, our second quarter 2020 operating results were significantly impacted by COVID-19. In spite of the reduction in our revenues, we were very close to breakeven for the first six months ended June 30, 2020" said Vin Miceli, Chief Executive Officer of Nxt-ID. "We continue to make significant progress with regards to our new product development efforts and we remain very optimistic about our future prospects in a post COVID-19 environment."

Concluded Miceli: "I look forward to explaining the quarter's results, updating our shareholders and providing some context regarding our Company's path forward."

Full financial results and Management's Discussion and Analysis can be found in the Company's Form 10-Q for the six and three months ended June 30, 2020, which was filed with the Securities and Exchange Commission ("SEC") on August 14, 2020, and can be found at https://www.sec.gov/Archives/edgar/data/1566826/000121390020022304/f10q0620_nxtidinc.htm

The management team will host an investor webcast to discuss the financial results for the six and three months ended June 30, 2020 and update shareholders on general corporate developments. The webcast will commence on Tuesday, August 18, 2020 at 4:10 PM (ET). Shareholders, investors and interested parties wanting to participate in the webcast must use this link to register prior to the event: <https://edge.media-server.com/mmc/p/fr9bi5gb>.

For those wishing to participate by telephone, please use the following dial-in credentials:

US/CANADA Participant Toll-Free Dial-In Number: (877) 644-5287

US/CANADA Participant International Dial-In Number: (281) 973-6282

Conference ID: 5298956

About Nxt-ID, Inc.

Nxt-ID, Inc. (NASDAQ: NXTD) provides technology products and services for healthcare applications. The Company has extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization and sensor technologies. Through its subsidiary, LogicMark LLC, Nxt-ID, Inc. is a manufacturer and distributor of non-monitored and monitored personal emergency response systems sold through dealers/distributors and the United States Department of Veterans Affairs. Learn more about Nxt-ID at www.nxt-id.com. For Nxt-ID, Inc. corporate information contact: info@nxt-id.com

Forward-Looking Statements for Nxt-ID: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company's business strategy. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company's ability to implement its long range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the Securities and Exchange Commission.

"Non-GAAP Operating Income" is defined as Operating Income as reported plus depreciation expense, amortization of intangibles and stock compensation expense. Non-GAAP Operating Income is commonly used by management and investors as an indicator of operating performance and liquidity. Non-GAAP Operating Income is not considered a measure of financial performance under GAAP and it should not be considered as an alternative to net income.

Media Contacts:

Vincent S. Miceli

investors@nxt-id.com