

**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): February 28, 2020

**DPW HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-12711  
(Commission File Number)

94-1721931  
(I.R.S. Employer Identification No.)

201 Shipyard Way, Suite E, Newport Beach, CA 92663  
(Address of principal executive offices) (Zip Code)

(949) 444-5464  
(Registrant's telephone number, including area code)

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, \$0.001 par value	DPW	NYSE American

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 1.02      TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT**

As previously reported in the Current Report on Form 8-K filed on January 2, 2020, DPW Holdings, Inc., a Delaware corporation (the “**Company**”), entered into a Share Exchange Agreement (the “**Agreement**”) with its wholly owned subsidiary DPW Financial Group, Inc., a Delaware corporation (“**DPWF**” and with the Company, the “**DPWF Parties**”) to acquire two broker-dealers, consisting of Glendale Securities, Inc. (“**GSI**”), a retail broker-dealer, and its correspondent clearing broker dealer (collectively, the “**Firms**”). On January 8, 2020, the Company issued a press release announcing that the Firms were informed by FINRA that the proposed transaction pursuant to the Agreement would not be approved in its then contemplated form. As a result, the Firms had withdrawn their respective applications seeking FINRA’s approval of the Agreement

On February 28, 2020, the Company decided to terminate the Agreement and not pursue the acquisition of the Firms after having reviewed the information provided by Glendale and evaluating its options with respect to the Agreement.

**ITEM 7.01      REGULATION FD DISCLOSURE**

On February 28, 2020, the Company issued a press release announcing the Company’s termination of the Agreement, a copy of which press release is furnished herewith as [Exhibit 99.1](#) and is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, the information under this item, [Exhibit 99.1](#) shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

The Securities and Exchange Commission encourages registrants to disclose forward-looking information so that investors can better understand the future prospects of a registrant and make informed investment decisions. This Current Report on Form 8-K and exhibits may contain these types of statements, which are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and which involve risks, uncertainties and reflect the Registrant’s judgment as of the date of this Current Report on Form 8-K. Forward-looking statements may relate to, among other things, operating results and are indicated by words or phrases such as “expects,” “should,” “will,” and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this Current Report on Form 8-K. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented within.

**ITEM 9.01      FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release issued on February 28, 2020</a>

**SIGNATURE**

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.

**DPW HOLDINGS, INC.**

Dated: February 28, 2020

/s/ Henry Nisser  
Henry Nisser  
Executive Vice President



## **DPW Holdings Announces that Its Subsidiary DPW Financial Group, Inc. Has Terminated the Agreement Providing for the Acquisition of Two Broker-Dealers**

Newport Beach, CA, February 28, 2020 -- DPW Holdings, Inc. (NYSE American: DPW), a diversified holding company (“**DPW**,” or the “**Company**”), announced on January 2, 2020 that its wholly owned subsidiary, DPW Financial Group, Inc. (“**DPWF**”), had entered into an agreement to acquire two broker-dealers, consisting of Glendale Securities, Inc. (“**GSI**”), a retail broker-dealer, and its correspondent clearing broker dealer (collectively, the “**Firms**”).

DPW also announced that the closing of the agreement was subject to customary conditions, including regulatory clearance, which consisted principally of approval by the Financial Industry Regulatory Authority, Inc. (“**FINRA**”). On January 8, 2020, the Company announced that on January 7, 2020, the Firms had held a telephonic meeting with representatives of FINRA and that they were informed that the proposed transaction would not be approved in its then contemplated form. As a result, the Firms had withdrawn their respective applications seeking FINRA’s approval of the agreement.

The Company reviewed the information it was provided by GSI and, after evaluating its options with respect to the agreement, decided to terminate the agreement and not pursue the acquisition of the Firms.

DPW’s CEO and Chairman, Milton “Todd” Ault, III said, “While we are disappointed that the previously announced acquisition will not be completed, our recently announced \$7.7 million exchange agreement improves our capital structure and enables management to focus on the many other opportunities we have to grow our business. We are committed to providing financial resources to enable our existing businesses to expand.”

For more information on DPW Holdings and its subsidiaries, the Company recommends that stockholders, investors and any other interested parties read the Company’s public filings and press releases available under the Investor Relations section at [www.DPWHoldings.com](http://www.DPWHoldings.com) or available at [www.sec.gov](http://www.sec.gov).

### **About DPW Holdings, Inc.**

DPW Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, the Company provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, telecommunications, medical, crypto-mining, and textiles. In addition, the Company owns a select portfolio of commercial hospitality properties and extends credit to select entrepreneurial businesses through a licensed lending subsidiary. DPW’s headquarters are located at 201 Shipyard Way, Suite E, Newport Beach, CA 92663; [www.DPWHoldings.com](http://www.DPWHoldings.com).

### **Forward-Looking Statements**

This press release contains “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company’s business and financial results are included in the Company’s filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company’s Forms 10-K, 10-Q and 8-K. All filings are available at [www.sec.gov](http://www.sec.gov) and on the Company’s website at [www.DPWHoldings.com](http://www.DPWHoldings.com).

### **Contacts:**

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