

**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): November 15, 2024

POLAR POWER, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

*(State or Other Jurisdiction
of Incorporation)*

001-37960

*(Commission
File Number)*

33-0479020

*(IRS Employer
Identification No.)*

249 E. Gardena Boulevard, Gardena, California 90248

(Address of Principal Executive Offices) (Zip Code)

(310) 830-9153

(Registrant's telephone number, including area code)

N/A

(Former name or former 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	POLA	The NASDAQ Stock Market, LLC

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 3.01 Notice of Delisting or Failure to Satisfy Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, on May 30, 2024, Polar Power, Inc. (the "Company") received a letter from The Nasdaq Stock Market, LLC (the "Nasdaq") notifying the Company that, it had been granted an additional 180 days, or until November 18, 2024, to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market. Nasdaq Listing Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of \$1.00 per share (the "Bid Price Rule").

On November 19, 2024, the Company received a new letter from Nasdaq notifying the Company that, as a result of the Company's failure to regain compliance with the Bid Price Rule by November 18, 2024, Nasdaq has determined to delist the Company's common stock from the Nasdaq Capital Market. Unless the Company submits an appeal and a hearing request appealing the delisting determination to Nasdaq by no later than 4:00pm Eastern Time on November 26, 2024 (the "Appeal Deadline"), the Company's common stock will be suspended at the opening of business on November 29, 2024 and will be delisted from the Nasdaq Capital Market.

The Company intends to appeal Nasdaq's determination to a hearings panel, pursuant to the procedures set forth in the Nasdaq Listing Rule 5800 Series by no later than the Appeal Deadline.

Item 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this report is incorporated herein by reference.

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

On November 18, 2024, the Company filed a Certificate of Amendment to Certificate of Incorporation (the "Certificate of Amendment") with the Secretary of State of

Delaware to effect a 1:7 reverse stock split of the shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), either issued and outstanding or held by the Company as treasury stock, effective as of 4:05 p.m. (Delaware time) on November 18, 2024 (the "Reverse Stock Split"). As previously disclosed, the Company held an annual meeting of stockholders on November 11, 2024 (the "Annual Meeting"), at which meeting the Company's stockholders approved the amendment to the Company's Certificate of Incorporation to effect a reverse stock split of the Company's common stock at a ratio in the range of one-for-three (1:3) to one-for-twenty (1:20), with such ratio to be determined by the Company's Board of Directors (the "Board"). Following the Annual Meeting, the Board determined to effect the Reverse Stock Split at a ratio of 1:7 and approved the corresponding final form of the Certificate of Amendment.

As a result of the Reverse Stock Split, every 7 shares of issued and outstanding Common Stock have been automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares were issued as a result of the Reverse Stock Split. Any fractional shares that would otherwise have resulted from the Reverse Stock Split were rounded up to the next whole number on a participant level. The Reverse Stock Split reduced the number of shares of Common Stock outstanding from 17,561,612 shares to 2,511,350, after the adjustment for the rounding up of fractional shares on a participant level. The number of authorized shares of Common Stock under the Certificate of Incorporation remains unchanged at 50,000,000 shares.

Proportionate adjustments are made to the per share exercise price and the number of shares of Common Stock that may be purchased upon exercise of outstanding stock options granted by the Company. The number of shares reserved for issuance under the Company's 2016 Omnibus Incentive Plan is proportionately reduced in accordance with the terms of such plan.

The Common Stock began trading on a reverse stock split-adjusted basis on The Nasdaq Capital Market November 19, 2024. The trading symbol for the Common Stock remains "POLA." The new CUSIP number for the Common Stock following the Reverse Stock Split is 73102V204.

For more information about the Reverse Stock Split, see the Company's definitive proxy statement filed with the U.S. Securities and Exchange Commission on October 1, 2024, as supplemented on October 22, 2024 (the "Proxy Statement"), the relevant portions of which are incorporated herein by reference. The information set forth herein is qualified in its entirety by reference to the complete text of the Certificate of Amendment, a copy of which is filed with this report as Exhibit 3.1.

Item 8.01 Other Events.

On November 15, 2024, the Company issued a press release announcing the Reverse Stock Split. A copy of that press release is furnished as Exhibit 99.1 to this Current Report and incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Company's expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to Certificate of Incorporation of Polar Power, Inc.
99.1	Press release issued by Polar Power, Inc. dated November 15, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 21, 2024

POLAR POWER, INC.

By: /s/ Arthur D. Sams

Arthur D. Sams President, Chief Executive Officer and Secretary

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
POLAR POWER, INC.**

1. The Board of Directors of the Corporation has duly adopted resolutions (i) authorizing the Corporation to execute and file with the Secretary of State of the State of Delaware an amendment of the Corporation's Certificate of Incorporation (as amended, the "Certificate of Incorporation") to effect a reverse stock split at a ratio of 1-for-7, (ii) declaring such amendment to be advisable and in the best interest of the Corporation, and (iii) calling for the consideration and approval thereof at a meeting of the stockholders of the Corporation.

2. Upon this Certificate of Amendment becoming effective, Article V of the Certificate of Incorporation of the Corporation is hereby amended by adding a new section 5 as follows:

"Section 5. Effective at 4:05 p.m., Eastern Time, on November 18, 2024 (the "2024 Split Effective Time"), every seven (7) shares of common stock issued and outstanding or held by the Corporation as treasury shares as of the 2024 Split Effective Time shall automatically, and without action on the part of the stockholders, convert and combine into one (1) validly issued, fully paid and non-assessable share of common stock, without effecting a change to the par value per share of common stock (the "2024 Reverse Split"). No fractional shares shall be issued in connection with the 2024 Reverse Split. In lieu of any fractional shares to which the holder would otherwise be entitled, all amounts shall be rounded up to the nearest whole share. As of the 2024 Split Effective Time and thereafter, a certificate(s) representing shares of common stock prior to the 2024 Reverse Split is deemed to represent the number of post-2024 Reverse Split shares into which the pre-2024 Reverse Split shares were converted."

3. This Certificate of Amendment has been duly approved by the Board of Directors of the Corporation in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware.

4. This Certificate of Amendment has been duly approved by the holders of the requisite number of shares of capital stock of the Corporation in accordance with Section 242 of the General Corporation Law of the State of Delaware and the applicable provisions of the Certificate of Incorporation.

5. This Certificate of Amendment shall become effective at 4:05 p.m., Eastern Time, on November 18, 2024.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer this 11th day of November, 2024.

POLAR POWER, INC.

By: /s/ Arthur D. Sams
Name: Arthur D. Sams
Title: Chief Executive Officer

Polar Power Announces Reverse Stock Split

GARDENA, CA – November 15, 2024 – Polar Power, Inc. (NASDAQ: POLA) (“Polar Power”), a global provider of prime, backup, solar hybrid power, and microgrid solutions, today announced that it intends to effect a reverse stock split of its common stock at a ratio of 1 post-split share for every 7 pre-split shares. The Company’s common stock will continue to be traded on the Nasdaq Capital Market under the symbol “POLA” and will begin trading on a split-adjusted basis when the market opens on November 19, 2024. The reverse stock split is primarily intended to enable the Company to regain compliance with the \$1.00 minimum bid price required for continued listing on The Nasdaq Capital Market. The new CUSIP number for the Company’s common stock following the reverse stock split will be 73102V204.

At the annual meeting of stockholders held on November 11, 2024, Polar Power’s stockholders granted authority to the Board of Directors (the “Board”) to effect, in its discretion prior to December 31, 2024, a reverse stock split of the Company’s common stock at a ratio of not less than 1-for-3 and not more than 1-for-20, with such ratio to be determined by the Board, and approved a corresponding amendment to the Company’s Certificate of Incorporation (the “Charter Amendment”). Additional information regarding the reverse stock split approved by the Company’s stockholders can be found in the Company’s definitive proxy statement that was filed with the Securities and Exchange Commission on October 1, 2024, as supplemented by the supplement to the definitive proxy statement filed on October 22, 2024.

The Charter Amendment provides that at the effective time of the reverse stock split, each seven shares of the Company’s issued and outstanding common stock will be automatically combined into one validly issued, fully paid and non-assessable share of common stock, without effecting a change to the par value per share. The reverse stock split will affect all shares of the Company’s common stock outstanding immediately prior to the effective time of the reverse stock split, as well as the number of shares of common stock available for issuance under the Company’s equity incentive plan. In addition, the reverse stock split will effect a reduction in the number of shares of common stock issuable upon the exercise of stock options outstanding immediately prior to the effectiveness of the reverse stock split with a corresponding increase in exercise price per share.

No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive fractional shares as a result of the reverse stock split will automatically be entitled to receive an additional fraction of a share of common stock, to round up to the next whole share. In any event, cash will not be paid for fractional shares. Stockholders with shares in brokerage accounts should direct any questions concerning the reverse stock split to their broker; all other stockholders may direct questions to the Company’s transfer agent, VStock Transfer, LLC at (212) 828-8436.

About Polar Power, Inc.

Polar Power (NASDAQ: POLA), an innovative provider of DC advanced power and cooling systems across diverse industrial applications, is pioneering technological changes that radically change the production, consumption, and environmental impact of power generation. Its product portfolio, known for innovation, durability, and efficiency, presently includes standard products for telecom, military, renewable energy, marine, automotive, residential, commercial, oil field and mining applications. Polar Power’s systems can be configured to operate on any energy source including photovoltaics, diesel, LPG (propane and butane), and renewable fuels.

Polar Power’s telecom power solutions offer significant cost savings with installation, permitting, site leases, and operation. Its military solutions provide compact, lightweight, fuel efficient, reliable power solutions for robotics, drone, communications, hybrid propulsion, and other applications.

Polar Power’s mobile rapid battery charging technology enables on-demand roadside charging for electric vehicles. Its combined heat and power (CHP) residential systems offer innovative vehicle charging and integrated home power systems via natural gas or propane feedstocks, optimizing performance and system costs.

Polar Power’s micro / nano grid solutions provide lower cost energy in “bad-grid or no-grid” environments. Its commitment to technological advancement extends to hybrid propulsion systems for marine and specialty vehicles, ensuring efficiency, comfort, reliability, and cost savings.

For more information, please visit www.polarpower.com or follow Polar Power on www.linkedin.com/company/polar-power-inc/.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This news release contains certain statements of a forward-looking nature relating to future events or future business performance. Forward-looking statements can be identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “plans,” “will,” “outlook” and similar expressions. Forward-looking statements are based on management’s current plans, estimates, assumptions and projections, and speak only as of the date they are made. It undertakes no obligation to update any forward-looking statement in light of new information or future events, except as otherwise required by law. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and are generally beyond Polar Power’s control. Actual results or outcomes may differ materially from those implied by the forward-looking statements as a result of the impact of a number of factors, many of which are discussed in more detail in Polar Power’s reports filed with the Securities and Exchange Commission.

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