

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

June 21, 2023
Date of Report (date of earliest event reported)

Steel Connect, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-35319 (Commission File Number)	04-2921333 (I.R.S. Employer Identification No.)
590 Madison Avenue, 32 nd Floor New York New York (Address of Principal Executive Offices)		10022 (Zip Code)

(212) 520-2300
Registrant's telephone number, including area code

Not Applicable
(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, \$0.01 par value	STCN	Nasdaq Capital Market
Rights to Purchase Series D Junior Participating Preferred Stock	--	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 (§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 3.03. 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 herein is incorporated by reference into this Item 3.03.

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

On June 21, 2023, Steel Connect, Inc., a Delaware corporation (the “Company”), filed a certificate of amendment to the Company’s restated certificate of incorporation (the “Charter”) with the Secretary of State of the State of Delaware (the “First Certificate of Amendment”) to effect a 1-for-3,500 reverse stock split (the “Reverse Stock Split”) of the shares of the Company’s common stock, par value \$0.01 per share (the “Company Common Stock”), followed immediately by the filing of a certificate of amendment to the Charter with the Secretary of State of the State of Delaware (the “Second Certificate of Amendment,” and, together with the First Certificate of Amendment, the “Certificates of Amendment”) to effect a 375-for-1 forward stock split of the Company Common Stock (the “Forward Stock Split,” and, together with the Reverse Stock Split, the “Reverse/Forward Stock Split”).

As previously disclosed in a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on June 7, 2023, at the Company’s special meeting of stockholders held on June 6, 2023, the stockholders of the Company approved the filings of the Certificates of Amendment to effect the Reverse/Forward Stock Split.

The Certificates of Amendment had no effect on the number of authorized shares of the Company Common Stock or their par value. No fractional shares were issued in connection with the Reverse/Forward Stock Split. Shares held by stockholders who held fewer than 3,500 of the Company’s Common Stock immediately prior to the Reverse Stock Split were converted into the right to receive a payment in cash (without interest) equal to the fair value of such shares as of the time when those entitled to receive such payments was determined, which was an amount equal to such number of shares of Company Common Stock held multiplied by the average of the closing sales prices of the Company Common Stock on The Nasdaq Capital Market (“Nasdaq”) for the five consecutive trading days immediately preceding the effective date of the Reverse Stock Split, and each share of Company Common Stock held by a stockholder of record owning 3,500 shares or more immediately prior to the effective time of the Reverse Stock Split was converted into a new number of shares of Company Common Stock based on a ratio of 375 shares of Company Common Stock for each share of Company Common Stock owned immediately following the Reverse Stock Split, including any fractional shares owned following the Reverse Stock Split; however, with respect to any fractions of a share of Company Common Stock that were held as a result of the Forward Stock Split, stockholders received a right to receive a payment in cash (without interest) equal to the fair value of such fractions as of the time when those entitled to receive such fractions was determined, which was an amount equal to such fractions multiplied by the average of the closing sales prices of the Company Common Stock on Nasdaq for the five consecutive trading days immediately preceding the effective date of the Reverse/Forward Stock Split (with such average closing sales prices being adjusted to give effect to the Reverse/Forward Stock Split).

The Reverse/Forward Stock Split is intended for the Company to regain compliance with the minimum bid price requirement of \$1.00 per share of common stock for continued listing on Nasdaq. On a net basis, the Reverse/Forward Stock Split resulted in an approximate 1-for-9.333 reverse stock split. The Company Common Stock began trading on a Reverse/Forward Stock Split-adjusted basis on Nasdaq when the market opened on June 22, 2023. The trading symbol for the Company Common Stock remains “STCN.” The Company Common Stock was assigned a new CUSIP number (858098205) following the Reverse/Forward Stock Split.

The Company's transfer agent, American Stock Transfer & Trust Company, LLC, is acting as the exchange agent and paying agent for the Reverse/Forward Stock Split.

In addition, the Reverse/Forward Stock Split applied to the Company Common Stock issuable upon the exercise of the Company's outstanding warrants and stock options, with proportionate adjustments made to the exercise prices thereof. Furthermore, the number of shares of Company Common Stock available for issuance under the Company's equity incentive plans was proportionately adjusted for the Reverse/Forward Stock Split ratio, such that fewer shares are subject to such plans.

The summary of the Certificates of Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificates of Amendment, copies of which are attached hereto as Exhibit 3.1 and Exhibit 3.2 and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Amendment to the Restated Certificate of Incorporation of Steel Connect, Inc., filed with the Secretary of State of the State of Delaware on June 21, 2023 (effecting the Reverse Stock Split).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of Steel Connect, Inc., filed with the Secretary of State of the State of Delaware on June 21, 2023 (effecting the Forward Stock Split).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: June 22, 2023

Steel Connect, Inc.

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF THE
RESTATED
CERTIFICATE OF INCORPORATION
OF
STEEL CONNECT, INC.**

STEEL CONNECT, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**Corporation**"),

DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Steel Connect, Inc., and the date of filing of its Restated Certificate of Incorporation with the Secretary of State was September 29, 2008.

SECOND: That resolutions were duly adopted by the board of directors (the "**Board**") of the Corporation setting forth this proposed Amendment to the Restated Certificate of Incorporation of the Corporation and declaring said Amendment to be advisable and recommended for approval by the stockholders of the Corporation.

THIRD: To accomplish the foregoing Amendment to the Restated Certificate of Incorporation of the Corporation, the first paragraph of ARTICLE FOURTH of the Restated Certificate of Incorporation of the Corporation shall be deleted in its entirety and replaced with the following:

“FOURTH: Effective as of 5:00 p.m. (Wilmington, Delaware Local Time) on the date of filing (the "Effective Time") of this amendment to the Corporation's Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, every 3,500 shares of the Corporation's Common Stock issued and outstanding shall, automatically and without any action on the part of the respective holders thereof, be reclassified, combined and converted into one share of Common Stock without increasing or decreasing the par value of each share of Common Stock (the "Reverse Split") and without increasing or decreasing the authorized number of shares of Common Stock; *provided, however*, no fractional shares of Common Stock shall be issued in connection with the Reverse Split to any person that held fewer than 3,500 shares of the Corporation's Common Stock immediately prior to the Reverse Split and, in lieu thereof, such holder of fewer than 3,500 shares of the Corporation's Common Stock who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Split, following the Effective Time (after taking into account all fractional shares of post-Reverse Split Common Stock otherwise issuable to such holder), shall be entitled to receive cash (without interest) for such holder's fractional shares in an amount equal to such fraction multiplied by the Fractional Share Value (as defined below). Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates"), shall thereafter represent that number of shares of post-Reverse Split Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional shares as described above. The Reverse Split shall occur whether or not the certificates representing such shares of Common Stock are surrendered to the Corporation or its transfer agent.

As used herein, "Fractional Share Value" shall mean the average of the closing sales prices of the Common Stock on the exchange the Corporation is currently trading for the five consecutive trading days immediately preceding the effective date of the Reverse Split (with such average closing sales prices being adjusted to give effect to the Reverse Split)."

FOURTH: That, pursuant to resolution of the Board, a special meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by applicable law was voted in favor of the Amendment.

FIFTH: That said Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of the Restated Certificate of Incorporation to be executed on this 21st day of June, 2023.

STEEL CONNECT, INC.

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF THE
RESTATED
CERTIFICATE OF INCORPORATION
OF
STEEL CONNECT, INC.**

STEEL CONNECT, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*Corporation*”),

DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Steel Connect, Inc., and the date of filing of its Restated Certificate of Incorporation with the Secretary of State was September 29, 2008.

SECOND: That resolutions were duly adopted by the board of directors (the “*Board*”) of the Corporation setting forth this proposed Amendment to the Restated Certificate of Incorporation of the Corporation and declaring said Amendment to be advisable and recommended for approval by the stockholders of the Corporation.

THIRD: To accomplish the foregoing Amendment to the Restated Certificate of Incorporation of the Corporation, the first two paragraphs of ARTICLE FOURTH of the Restated Certificate of Incorporation of the Corporation shall be deleted in their entirety and replaced with the following:

“**FOURTH:** Effective as of 5:01 p.m. (Wilmington, Delaware Local Time) on the date of filing (the “Effective Time”) of this amendment to the Corporation’s Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, each share of the Corporation’s Common Stock (or fraction thereof) issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be reclassified, changed, and converted (the “Forward Split”) into 375 validly issued, fully paid, and non-assessable shares of Common Stock without increasing or decreasing the par value of each share of Common Stock and without increasing or decreasing the authorized number of shares of Common Stock; *provided, however*, no fractional share interests shall be issued as a result of the Forward Split to any person and, in lieu of such fractional share interests (collectively, “Fractional Shares”), any such holder shall be entitled, upon the Effective Time, to receive a cash payment (without interest) for such holder’s Fractional Shares in amount equal to such holder’s Fractional Shares multiplied by the Fractional Share Value (as defined below). Each certificate that immediately prior to the Effective Time represented shares of Common Stock (“Old Certificates”), shall thereafter represent that number of shares of post-Forward Split Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional shares as described above. The Forward Split shall occur whether or not the certificates representing such shares of Common Stock are surrendered to the Corporation or its transfer agent. As used herein, “Fractional Share Value” shall mean the average of the closing sales prices of the Common Stock on the exchange the Corporation is currently trading for the five consecutive trading days immediately preceding the effective date of the Forward Split (with such average closing sales prices being adjusted to give effect to the one-for-3,500 reverse split effected on the date of filing this amendment to the Corporation’s Restated Certificate of Incorporation with the Secretary of State of the State of Delaware and the Forward Split).

FOURTH: That, pursuant to resolution of the Board, a special meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by applicable law was voted in favor of the Amendment.

FIFTH: That said Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of the Restated Certificate of Incorporation to be executed on this 21st day of June, 2023.

STEEL CONNECT, INC.

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer