

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): May 31, 2019

Pensare Acquisition Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38167
(Commission File Number)

81-2402421
(I.R.S. Employer
Identification Number)

1720 Peachtree Street, Suite 629
Atlanta, GA
(Address of principal executive offices)

30309
(Zip code)

(404) 234-3098

(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:

- 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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

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
Units, each consisting of one share of Common Stock, one Right and one Warrant	WRLSU	The Nasdaq Stock Market LLC
Common Stock, par value \$0.001 per share	WRLS	The Nasdaq Stock Market LLC
Rights, exchangeable into one-tenth of one share of Common Stock	WRLSR	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50	WRLSW	The Nasdaq Stock Market LLC

Item 8.01. Other Events

As previously reported, on April 22, 2019, Pensare Acquisition Corp. (the “Company”) announced that the Company’s sponsor, Pensare Sponsor Group, LLC (the “Sponsor”), had agreed to contribute to the Company (the “Contribution”) as a loan \$0.033 for each share of the Company’s common stock issued in its initial public offering that was not redeemed in connection with the stockholder vote to approve an amendment to the Company’s amended and restated certificate of incorporation to extend the date by which the Company has to consummate a business combination for an additional three months, from May 1, 2019 to August 1, 2019, for one additional calendar month (May 2019). The Contribution will be deposited in the trust account established in connection with the Company’s initial public offering (the “Trust Account”). The Company also previously reported that it would announce by May 31, 2019 if the Sponsor would make additional contributions to the Trust Account after May 2019, and that if the Sponsor determines not to make additional contributions to the Trust Account the Company would offer public stockholders the right to redeem their public shares for their pro rata portion of the funds then available in the Trust Account.

On May 31, 2019, the Company issued a press release announcing that the Sponsor has determined to adjust the contributions that it will make to the Trust Account, and that the Company will offer redemption rights in connection with such adjustment. The details of the adjusted contribution and the procedures for public stockholders who wish to redeem their shares of the Company’s common stock in connection with this announcement are set forth in the press release.

A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Other Events

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit</u>
<u>99.1</u>	<u>Press Release, dated May 31, 2019.</u>

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: May 31, 2019

Pensare Acquisition Corp.

By: /s/ Darrell J. Mays
Name: Darrell J. Mays
Title: Chief Executive Officer

Pensare Acquisition Corp. Announces Sponsor's Intention to Reduce Contributions to Trust Account and Active Discussions with Potential Target Company

ATLANTA, GA, May 31, 2019 – Pensare Acquisition Corp. (Nasdaq: WRLS, WRLSU, WRLSW, WRLSR) (the “Company”) today announced that the Company’s sponsor will reduce its contributions to the trust account established in connection with the Company’s initial public offering (the “Trust Account”). The Company’s sponsor will continue to pay to the Trust Account \$0.033 per Public Share that has not been redeemed per month, but the total monthly payment will be no greater than \$200,000. The Company is currently in active discussions with a target company regarding a potential business combination that is anticipated to require an amount of funding less than the current balance of the Trust Account to consummate the business combination. There can be no assurance that the Company will enter into a business combination agreement with the target company or that this or any other potential business combination will be completed.

As previously announced, the Company will offer public stockholders the right to redeem their shares of the Company’s common stock, par value \$0.001 per share, issued in its initial public offering (each, a “Public Share”) for their *pro rata* portion of the funds available in the Trust Account in connection with the Company’s sponsor’s determination not to make additional contributions to the Trust Account. Holders of Public Shares may redeem their shares for their *pro rata* portion of the proceeds of the Trust Account by delivering their Public Shares to Continental Stock Transfer & Trust Company, the Company’s transfer agent (the “Transfer Agent”), prior to 5:00 p.m., eastern time, on June 14, 2019 (the “Redemption Deadline”) in accordance with the directions below. The Company expects that holders that properly deliver their Public Shares to the Transfer Agent for cancellation prior to the Redemption Deadline will receive their *pro rata* portion of the proceeds of the Trust Account by no later than the close of business the following business day. The Company estimates that the per-share redemption price for the Public Shares will be approximately \$10.38.

The Company’s sponsor will pay to the Trust Account, \$0.033 per Public Share that is not redeemed per month up to a maximum of \$200,000 per month. If more than 6,060,606 Public Shares remain outstanding after redemptions in connection with this adjustment, then the amount paid per share will be reduced proportionately. The monthly payments will be deposited in the Trust Account prior to June 21, 2019 and July 10, 2019.

In connection with tendering your Public Shares for redemption, you must elect either to physically tender your stock certificates to the Transfer Agent, at Continental Stock Transfer & Trust Company, One State Street, 30th Floor, New York, New York 10004-1561, Attn: Mark Zimkind, mzimkind@continentalstock.com, prior to 5:00 p.m., eastern time, on June 14, 2019 or to deliver your shares to the Transfer Agent electronically using The Depository Trust Company’s DWAC (Deposit/Withdrawal At Custodian) System, which election would likely be determined based on the manner in which you hold your Public Shares. You should ensure that your bank or broker complies with the requirements identified elsewhere herein.

Through the DWAC system, this electronic delivery process can be accomplished by the stockholder, whether or not it is a record holder or its Public Shares are held in “street name,” by contacting the Transfer Agent or its broker and requesting delivery of its Public Shares through the DWAC system. Delivering Public Shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder’s broker and/or clearing broker, DTC, and the Transfer Agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The Transfer Agent will typically charge the tendering broker \$100 and the broker would determine whether or not to pass this cost on to the redeeming holder. It is the Company’s understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the Transfer Agent. The Company does not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their decision than those stockholders that deliver their shares through the DWAC system. Stockholders who request physical stock certificates and wish to redeem may be unable to meet the deadline for tendering their Public Shares before exercising their redemption rights and thus may be unable to redeem their Public Share.

Certificates that have not been tendered in accordance with these procedures prior to the Redemption Deadline will not be redeemed for a *pro rata* portion of the funds held in the Trust Account. In the event that a public stockholder tenders its shares and decides prior to the Redemption Deadline that it does not want to redeem its shares, the stockholder may withdraw the tender. If you delivered your Public Shares for redemption to the Transfer Agent and decide prior to the Redemption Deadline not to redeem your Public Shares, you may request that the Transfer Agent return the Public Shares (physically or electronically). You may make such request by contacting the Transfer Agent at the address listed above. The Company anticipates that a public stockholder who tenders shares for redemption prior to the Redemption Deadline would receive payment of the redemption price for such shares no later than the close of business the following business day. The Transfer Agent will hold the certificates of public stockholders that make the election until such shares are redeemed for cash or returned to such stockholders.

If properly demanded, the Company will redeem each Public Share for a *pro rata* portion of the funds available in the Trust Account, less any income taxes owed on such funds but not yet paid, calculated as of two days prior to the Redemption Deadline. This would amount to approximately \$10.38 per Public Share, based on the approximate amount of \$253.5 million held in the trust account as of May 30, 2019. The closing price of the Company's Common Stock on May 30, 2019 was \$10.34. Accordingly, if the market price were to remain the same until the Redemption Deadline, exercising redemption rights would result in a public stockholder receiving \$0.04 more for each share than if such stockholder sold the shares in the open market.

If you exercise your redemption rights, you will be exchanging your Public Shares for cash and will no longer own the shares. You will be entitled to receive cash for these Public Shares only if you properly demand redemption and tender your stock certificate(s) to the Transfer Agent by the Redemption Deadline. All Public Shares that are not delivered to the Transfer Agent for cancellation prior to the Redemption Deadline will remain outstanding after the Redemption Deadline. If the Company is unable to complete a business combination on or before August 1, 2019, it will be required by its charter to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including any interest earned on the funds held in the Trust Account not previously released to the Company, divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. If the Company seeks a further extension of its deadline to complete a business combination, it will again offer redemption rights to holders of Public Shares in connection with the stockholder vote to approve that extension.

The redemption amount will be payable to the holders of the Public Shares (including the Public Shares included in the Company's units) upon presentation of their share or unit certificates or other delivery of their shares or units. There will be no distribution from the Trust Account with respect to the Company's rights and warrants, which will expire worthless in the event that the Company is wound up.

About Pensare Acquisition Corp.

Pensare Acquisition Corp. is a special purpose acquisition company that went public on Nasdaq in July 2017 and was formed for the purpose of effecting a merger, acquisition or similar business combination in the telecommunications, media, and technology (TMT) industries. Pensare is led by Chairman Larry Mock, Chief Executive Officer Darrell J. Mays, President Robert Willis, and Chief Strategy Officer David Panton. Pensare's securities are quoted on the Nasdaq stock exchange under the ticker symbols WRLS, WRLSW, WRLSR and WRLSU. For more information, visit www.pensaregrp.com.

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections.

Additional information concerning factors that may impact our expectations and projections can be found in our periodic filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2018 and in the proxy statement filed by the Company with the SEC on April 3, 2019. Our SEC filings are available publicly on the SEC’s website at <http://www.sec.gov>. The Company disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.
