

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): October 28, 2024

AQUA METALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-37515
(Commission File Number)
5370 Kietzke Lane, Suite 201

Reno, Nevada 89511
(Address of principal executive offices)(Zip Code)

47-1169572
(IRS Employer Identification No.)

(775) 446-4418
(Registrant's telephone number, including area code)

(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 obligations 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
Common Stock: Par value \$0.001

Trading Symbol(s)
AQMS

Name of each exchange on which
registered
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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 1, 2024, Aqua Metals, Inc. (“Company”) filed with the Delaware Secretary of State an amendment (“Amendment”) to the Company’s First Amended and Restated Certificate of Incorporation to effect a reverse split of the Company’s issued and outstanding shares of its common stock on a one-for-twenty (1:20) basis. A copy of the Amendment is attached as Exhibit 3.1 to this Current Report and is incorporated herein by reference.

On November 1, 2024, the Company issued a press release announcing the reverse split. A copy of the press release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

On October 28, 2024, the Company held a Special Meeting of Stockholders for the purpose of approving and adopting an Amendment to the Company’s First Amended and Restated Certificate of Incorporation to effect a reverse split of the Company’s issued and outstanding shares of its common stock, at a specific ratio, ranging from one-for-two (1:2) to one-for-twenty (1:20), with the exact ratio within such range to be determined by the Board of Directors of the Company.

The Company’s stockholders approved the Amendment, with shares (calculated on a pre-split basis) voted as follows:

For	69,915,485
Against	6,406,695
Abstain	297,739

There were no broker non-votes on the approval of the Amendment.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits****Method Filing**

The following exhibits are filed with this report:

Exhibit 3.1	Amendment to the Company’s First Amended and Restated Certificate of Incorporation.	Filed electronically herewith
Exhibit 99.1	Press Release dated November 1, 2024 Announcing Reverse Split	Filed electronically herewith
Exhibit 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.

AZITRA, INC.

Dated: November 1, 2024

/s/ Judd Merrill

Judd Merrill
Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AQUA METALS, INC.**

Aqua Metals, 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:

1. That the certificate of incorporation of the Corporation is hereby amended by inserting the following at the end of Article FOURTH thereof:

“Upon the effectiveness (the “Effective Time”) of the Certificate of Amendment inserting this paragraph in the Certificate of Incorporation, each two (2) to twenty (20) shares of Common Stock that are issued and outstanding immediately prior to the Effective Time shall be reclassified and combined into one (1) share of Common Stock, with the exact ratio to be determined by the Board prior to the Effective Time and publicly announced by the Corporation, subject to the treatment of fractional share interests as described below (the “Reverse Split”). The Reverse Split shall occur automatically without any further action by the Corporation or its stockholders and whether or not any certificate representing such shares immediately prior to the Effective Time (an “Old Certificate”) is surrendered to the Corporation. No fractional shares of Common Stock will be issued in connection with the Reverse Split. Stockholders of record who otherwise would be entitled to receive fractional shares, will be entitled to receive cash (without interest) in lieu of fractional shares, equal to such fraction multiplied by the average of the closing sales prices of the Common Stock on the exchange the Corporation is currently trading during regular trading hours 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). Following the Effective Time, each Old Certificate shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been reclassified and combined, subject to the elimination of fractional share interests as described above, until such time as such Old Certificate has been surrendered to the Corporation.”

2. That this amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

3. That, on October 28, 2024, the Board of Directors of the Corporation determined that each twenty (20) shares of the Corporation’s common stock (the “Common Stock”), issued and outstanding immediately prior to the Effective Time, shall automatically be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, pursuant to the amendment set forth in this Certificate of Amendment. The Corporation publicly announced this ratio on November 1, 2024.

4. That this Certificate of Amendment shall become effective at 12:01 a.m. Eastern Time on November 5, 2024.

IN WITNESS WHEREOF, Aqua Metals, Inc. has caused this Certificate of Amendment to be signed by its authorized officer, as of November 1, 2024.

AQUA METALS, INC.

By: /s/ Stephen Cotton
Stephen Cotton,
President and Chief Executive Officer

Aqua Metals Announces Reverse Stock Split

Common Stock Will Begin Trading on a Split-Adjusted Basis on November 5, 2024

RENO, Nevada, November 1, 2024 – Aqua Metals, Inc. (NASDAQ: AQMS), a pioneer in sustainable lithium battery recycling, 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 20 pre-split shares. The reverse stock split will become effective at 12:01 A.M. Eastern Time, on November 5, 2024. The Company's common stock will continue to be traded on the Nasdaq Capital Market under the symbol "AQMS" and will begin trading on a split-adjusted basis when the market opens on November 5, 2024.

At a special meeting of stockholders held on October 28, 2024, the Company's stockholders granted the Company's Board of Directors the discretion to effect a reverse stock split of the Company's common stock through an amendment to its First Amended and Restated Certificate of Incorporation, as amended, at a ratio of not less than 1-for-20 and not more than 1-for-20, with such ratio to be determined by the Company's Board of Directors.

At the effective time of the reverse stock split, every 20 shares of the Company's issued common stock will be converted automatically into one issued share of common stock without any change in the par value per share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-20 reverse stock split. It is not necessary for stockholders holding shares of the Company's common stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the reverse stock split, although stockholders may do so if they wish.

The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. No fractional shares of common stock will be issued in connection with the reverse split. Stockholders of record who otherwise would be entitled to receive fractional shares, will be entitled to receive cash (without interest) in lieu of fractional shares, equal to such fraction multiplied by the average of the closing sales prices of the common stock on the Nasdaq Capital Market during regular trading hours 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).

The reverse stock split will reduce the number of issued shares of the Company's common stock from 137,635,801 shares to approximately 6,881,790 shares. Proportional adjustments will be made to the number of shares of the Company's common stock issuable upon exercise or conversion of the Company's equity awards and warrants, as well as the applicable exercise price. Stockholders whose shares are held in brokerage accounts should direct any questions concerning the reverse stock split to their broker. All stockholders of record may direct questions to the Company's transfer agent, VStock Transfer, LLC at (212) 828-8436.

SAFE HARBOR

This press release contains forward-looking statements regarding Aqua Metals, Inc. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those risks and uncertainties are those other risks disclosed in the section "Risk Factors" included in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2024 and definitive Proxy Statement filed with the SEC on September 27, 2024. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. Aqua Metals does not undertake, and specifically disclaims, any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur, except as required by law.