

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): March 23, 2023

**CREATIVE REALITIES, INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of  
incorporation)

**001-33169**

(Commission File Number)

**41-1967918**

(IRS Employer  
Identification No.)

**13100 Magisterial Drive, Suite 100, Louisville, KY**

(Address of principal executive offices)

**40223**

(Zip Code)

**(502) 791-8800**

(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 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.

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001 per share	CREX	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	CREXW	The Nasdaq Stock Market LLC

**Item 5.03 Amendment to Articles of Incorporation or Bylaws.**

On March 23, 2023, Creative Realities, Inc. (the “Company”) filed Articles of Amendment with the Secretary of State of the State of Minnesota to effectuate, effective March 27, 2023, a one-for-three reverse stock split of the shares of the Company’s common stock, par value \$0.01 per share. The Company’s common stock will begin trading on a split-adjusted basis when the market opens on March 27, 2023.

As a result of the reverse stock split, effective as of 12:01 am on March 27, 2023, every three shares of common stock then-issued and outstanding will be automatically combined into one share of common stock, with no change in par value per share. No fractional shares will be outstanding following the reverse stock split and any fractional shares resulting from the reverse stock split will be rounded up to the nearest whole share of common stock. In connection with the reverse stock split, the total number of shares of common stock authorized for issuance will be reduced from 200,000,000 shares to 66,666,666 shares in proportion to the reverse stock split.

A copy of the Articles of Amendment is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Effective as of the same time as the reverse stock split, the number of shares of common stock available for issuance under the Company’s equity compensation plans will be reduced in proportion to the reverse stock split. Upon effectiveness, the reverse stock split will also result in reductions in the number of shares of common stock issuable upon exercise or vesting of equity awards in proportion to the reverse stock split and cause a proportionate increase in exercise price or share-based performance criteria, if any, applicable to such awards.

**Item 7.01 Regulation FD Disclosure.**

On March 24, 2023, the Company issued a press release announcing the foregoing reverse stock split, which press release is filed as Exhibit 99.1 to this report.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
3.1	<a href="#">Articles of Amendment</a>
99.1	<a href="#">Press Release dated March 24, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

**CREATIVE REALITIES, INC.**  
(Registrant)

Date: March 24, 2023

By: /s/ Will Logan

WILL LOGAN

*CHIEF FINANCIAL OFFICER*

**ARTICLES OF AMENDMENT  
OF CREATIVE REALITIES, INC.**

The Undersigned, Chief Financial Officer of Creative Realities, Inc., a Minnesota corporation (the "Corporation"), hereby certifies that the following Articles of Amendment have been duly adopted by the Corporation's Board of Directors pursuant to Section 302A.402, Subd. 3 of the Minnesota Business Corporation Act (the "Act"):

1. The name of the Corporation is: Creative Realities, Inc.

2. The first paragraph of Article 3 of the Corporation's Articles of Incorporation, as amended and/or restated, is deleted in its entirety and replaced with the following:

**Article 3**

**Authorized Shares:** The total authorized shares of all classes that the Corporation shall have authority to issue is 250,000,000 shares, consisting of 50,000,000 shares of preferred stock, par value of \$0.01 per share (hereinafter the "preferred shares"); and 200,000,000 shares of common stock, par value of \$0.01 per share (hereinafter the "common shares"). Notwithstanding the foregoing, effective as of the later of (i) 12:01 am on March 27, 2023 or (ii) the filing of these Articles of Amendment (the "Reverse Split Effective Time"), the total authorized shares of all classes that the Corporation shall have authority to issue shall be reduced to 116,666,666 shares, consisting of 50,000,000 preferred shares; and 66,666,666 common shares.

3. Article 3 of the Corporation's Articles of Incorporation, as amended and/or restated, is hereby amended by adding the following new paragraph "D" as follows:

D. Effective upon the Reverse Split Effective Time, the issued and outstanding common stock of the Corporation shall be combined on a 1-for-3 basis such that, at the Effective Time, every three shares of common stock outstanding immediately prior to the Effective Time shall be combined into one share of common stock. This share combination will be effected through the exchange and replacement of certificates representing issued and outstanding shares of common stock as of the Effective Time, together with immediate book-entry adjustments to the stock register of the Corporation maintained in accordance with the Act. In the event that the share combination would result in a shareholder being entitled to receive less than a full share of common stock, the fractional share that would so result shall be rounded up to the nearest whole share of common stock. The par value of each share of issued and outstanding common stock shall not be affected by the share combination.

4. These Articles of Amendment were adopted pursuant to the Act.

In Witness Whereof, the undersigned has set his hand as of March 22, 2023.

/s/ Will Logan

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Will Logan, *Chief Financial Officer*

**Creative Realities Announces 1-for-3 Reverse Stock Split  
Effective March 27, 2023**

**LOUISVILLE, KY – March 24, 2022** – Creative Realities, Inc. ("Creative Realities," "CRI," or the "company") (NASDAQ: CREX, CREXW), a leading provider of digital signage solutions, announced today that effective at 12:01 am on Monday, March 27, 2023, the Company will effect a one-for-three reverse stock split of its outstanding common stock. The Company's common stock will continue to trade under the symbol "CREX" and is expected to open for trading on the Nasdaq Capital Market on Monday, March 27, 2023 on a post-split basis.

The reverse stock split is primarily intended to bring the Company into compliance with the minimum bid price requirement to maintain the listing of the Company's common stock on the Nasdaq Capital Market. Upon the effectiveness of the reverse stock split, every three shares of issued and outstanding common stock at the close of business on Friday, March 24, 2023 automatically will be combined into one issued and outstanding share of common stock, with no change in par value per share.

In connection with the reverse stock split, the total number of shares of common stock authorized for issuance will be reduced from 200,000,000 shares to 66,666,666 in proportion to the reverse stock split. No fractional shares will be issued as a result of the reverse stock split. Any fractional share of a shareholder resulting from the reverse stock split will be rounded up to the nearest whole number of shares.

The reverse stock split will affect all issued and outstanding shares of the Company's common stock, as well as the number of shares of common stock available for issuance under the Company's equity compensation programs and all outstanding equity-based awards. The reverse stock split will reduce the number of shares of common stock issuable upon the exercise or vesting of equity-based awards and correspondingly increase any applicable exercise prices. The reverse stock split will affect all shareholders uniformly and will not alter any shareholder's percentage interest in the Company's equity, except to the extent that the reverse stock split results in some shareholders experiencing an adjustment of a fractional share as described above.

Shareholders holding share certificates will receive information from Computershare, the Company's transfer agent, regarding the process for exchanging their shares of common stock. Shareholders holding shares in book entry at Computershare will receive updated account statements showing their shares on a post-split basis. Shareholders with questions may contact Computershare at (800) 368-5948 (US, Canada, Puerto Rico) or (781) 575-4223 (international).

#### **About Creative Realities, Inc.**

Creative Realities helps clients use place-based digital media to achieve business objectives such as increased revenue, enhanced customer experiences, and improved productivity. The Company designs, develops and deploys digital signage experiences for enterprise-level networks, and is actively providing recurring SaaS and support services across diverse vertical markets, including but not limited to retail, automotive, digital-out-of-home (DOOH) advertising networks, convenience stores, foodservice/QSR, gaming, theater, and stadium venues.

With the Company's 2022 acquisition of Reflect Systems, Inc. ("Reflect"), a leading provider of digital signage software platforms, the Company has extended its product and service offering to accelerate growth in SaaS revenue. While Reflect provided a broad range of digital signage solutions, the Company's flagship products are the market-leading ReflectView digital signage platform and Reflect AdLogic ad management platform. ReflectView is the industry's most comprehensive, scalable, enterprise-grade digital signage platform, powering enterprise customer networks. Meanwhile, Reflect AdLogic has become the benchmark for digital signage powered ad networks, delivering nearly 50 million ads daily. The acquisition of Reflect also brought to the business a media sales division with the expertise and relationships to help any digital signage venue owner develop and execute a monetization plan for their network.

The combined company has operations across North America with active installations in more than 10 countries.

#### **Cautionary Note on Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and includes, among other things, discussions of our business strategies, product releases, future operations and capital resources. Words such as "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance, conditions or results. They are based on the opinions, estimates and beliefs of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors, many of which are outside of our control, that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Some of these risks are discussed in the "Risk Factors" section contained in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021 and the Company's subsequent filings with the U.S. Securities and Exchange Commission. Important factors, among others, that may affect actual results or outcomes include: our ability to effectively integrate Reflect's business operations, our strategy for customer retention, growth, product development, market position, financial results and reserves, our ability to execute on our business plan, our ability to retain key personnel, potential litigation, supply chain shortages, and general economic and market conditions impacting demand for our products and services, including those as a result of the COVID-19 pandemic. Readers should not place undue reliance upon any forward-looking statements. We assume no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

#### **Contacts**

Christina Davies  
cdavies@ideagrove.com  
ir@cri.com  
<https://investors.cri.com>