

8-K - 2020-12-01

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8-K

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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 24, 2020**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

001-32508

(Commission File Number)

20-2660243

(I.R.S. Employer Identification No.)

1415 Louisiana, Suite 3500, Houston, Texas 77002

(Address of principal executive offices)

(210) 998-4035

(Registrant's telephone number, including area code)

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))

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, \$0.001 Par Value Per Share	CEI	NYSE American

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). ?

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 a Continued Listing Rule or Standard; Transfer of Listing.

On November 24, 2020, Camber Energy, Inc. (the “Company”) received a notice from the NYSE Regulation staff of the NYSE American LLC (the “NYSE”) indicating that the Company is not in compliance with NYSE’s continued listing requirements under the timely filing criteria outlined in Section 1007 of the NYSE American Company Guide, as a result of the Company’s failure to timely file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (the “Form 10-Q”).

The NYSE informed the Company that it will have an initial cure period of six months from the date the Form 10-Q was due (November 23, 2020) to file the Form 10-Q with the SEC. The Company can regain compliance with the NYSE continued listing requirements at any time before that initial six-month deadline by filing the Form 10-Q with the SEC. If the Company fails to file the Form 10-Q before the NYSE’s six-month compliance deadline, the NYSE may grant, in its sole discretion, an extension of up to six additional months for the Company to regain compliance, depending on the specific circumstances. Regardless of the procedures described above, the NYSE may commence delisting proceedings at any time during the period that is available to complete the filing, if circumstances warrant.

The Company previously filed a Form 12b-25 with the Securities and Exchange Commission (SEC) on November 16, 2020, to extend the due date for the Form 10-Q from November 16, 2020, the date on which such report was initially due, to November 23, 2020. The Form 12b-25 disclosed that the Form 10-Q was unable to be filed on time due to delays in assembling the financial information required to be reviewed by the Company’s independent auditors, and in completing the accounting of certain transactions affecting the Company. Such further delay in filing the Form 10-Q past the deadline set forth in the Form 12b-25 is due to accounting issues that have arisen in connection with the preparation of the Company’s amended Form S-4 registration statement relating to the accounting for the Company’s Series C Redeemable Convertible Preferred Stock. The Company is taking steps to complete the required accounting and plans to file the Form 10-Q as soon as practicable.

The Company issued a press release on November 27, 2020, announcing that it had received a notice from NYSE. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated into this Item 3.01 by reference.

Separate from the above, as previously discussed in the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on May 13, 2020, on May 8, 2020, the Company was notified by the NYSE that the NYSE Regulation accepted the Company’s plan to regain compliance with the Exchange’s continued listing standards set forth in Section 1003(a)(ii) of the NYSE American Company Guide (the “Company Guide”) by August 24, 2021, subject to periodic review by the NYSE for compliance with the initiatives set forth in the plan. If the Company is not in compliance with the continued listing standards by August 24, 2021, or if the Company does not make progress consistent with the plan during the plan period, the NYSE staff may initiate delisting proceedings as appropriate. As previously reported, on February 24, 2020, the Company received notice from the NYSE that the Company is not in compliance with the continued listing standard set forth in Section 1003(a)(ii) of the Company Guide. In order to maintain its listing on the NYSE, the NYSE had requested that the Company submit a plan of compliance by March 25, 2020, addressing how the Company intended to regain compliance with Section 1003(a)(ii) of the Company Guide by August 24, 2021, which plan was submitted and accepted by the NYSE. We are continuing to make progress with our plan of compliance as previously submitted to the NYSE.

Item 8.01 Other Events.

In accordance with the NYSE's procedures, the Company issued a press release announcing the receipt of the NYSE letter dated November 24, 2020. Attached as Exhibit 99.1 hereto, and incorporated herein by reference, is a copy of the Company's press release dated November 27, 2020, announcing the receipt of the NYSE letter.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated December 1, 2020

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.

CAMBER ENERGY, INC.

By: /s/ Robert Schleizer
Name: Robert Schleizer
Title: Chief Financial Officer

Date: December 1, 2020

EXHIBIT INDEX

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated December 1, 2020</u>

Camber Energy, Inc. Announces Receipt of Notice from NYSE Regarding Late Filing of Quarterly Report on Form 10-Q

HOUSTON, TX / ACCESSWIRE / December 1, 2020 / Camber Energy, Inc. (NYSE American:CEI) ("Camber" or the "Company") today announced that it has received an expected notice from the NYSE Regulation staff of the NYSE American LLC (the "NYSE") as a result of its failure to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (the "Form 10-Q") in a timely fashion. The NYSE notice advised the Company that it was not in compliance with the NYSE's continued listing requirements under the timely filing criteria established in Section 1007 of the NYSE American Company Guide.

As reported by the Company in its Form 12b-25 filed with the Securities and Exchange Commission (the "SEC") on November 16, 2020, the Company was unable to file its Form 10-Q within the prescribed time period without unreasonable effort or expense. The extension period provided under Rule 12b-25 expired on November 23, 2020. The Company was unable to meet the filing deadline for its Form 10-Q due to accounting issues that have arisen in connection with the preparation of the Company's amended Form S-4 registration statement relating to the accounting for the Company's Series C Redeemable Convertible Preferred Stock. The Company is taking steps to complete the required accounting and plans to file the Form 10-Q as soon as practicable.

The NYSE has informed the Company that, under the NYSE's rules, the Company will have six months from the filing due date (November 23, 2020) to file its Form 10-Q with the SEC. The Company can regain compliance with the NYSE listing standards during this six-month period when the Company files its Form 10-Q with the SEC. During the six-month period, the NYSE will closely monitor the status of the Company's late filing and related public disclosures. If the Company fails to file its Form 10-Q within such six-month period, the NYSE may, in its sole discretion, allow the Company's common stock to trade for up to an additional six months depending on specific circumstances, as outlined in the rule. If the NYSE determines that an additional six-month trading period is not appropriate, suspension and delisting procedures will commence pursuant to the NYSE American Company Guide. If the NYSE determines that an additional trading period of up to six months is appropriate and the Company fails to file its Form 10-Q and any subsequent delayed filings by the end of that period, suspension and delisting procedures will generally commence. Regardless of the procedures described above, the NYSE may commence delisting proceedings at any time during the period that is available to complete the filing, if circumstances warrant.

Until the Company files its Form 10-Q, the Company's common stock will remain listed on the NYSE American under the symbol "CEI," and will be assigned an "LF" indicator to signify late filing status.

As noted above, the Company is working diligently to complete its Form 10-Q. The Company intends to file it as soon as practicable to regain compliance with the NYSE continued listing standards.

No assurance can be given that the Company will be able to regain compliance with the aforementioned listing requirement or maintain compliance with the other continued listing requirements set forth in the NYSE American Company Guide. If the Company's common stock was ultimately suspended from trading on, or delisted from, the NYSE American for any reason, it could have adverse consequences including, among others: lower demand and market price for the Company's common stock; adverse publicity; and a reduced interest in the Company from investors, analysts and other market participants. It would also likely make it more difficult for the Company to raise funding and may result in events of default under the Company's current funding agreements.

About Camber Energy, Inc.

Based in Houston, Texas, Camber Energy (NYSE American: CEI) is a growth-oriented, independent oil and gas company engaged in the development of crude oil, natural gas and natural gas liquids in Texas and Louisiana. For more information, please visit the Company's website at www.camber.energy.

Forward-Looking Statements

Certain of the matters discussed in this communication which are not statements of historical fact constitute forward-looking statements that involve a number of risks and uncertainties and are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Words such as “strategy,” “expects,” “continues,” “plans,” “anticipates,” “believes,” “would,” “will,” “estimates,” “intends,” “projects,” “goals,” “targets” and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, these statements involve risks and uncertainties that may cause actual future activities and results to be materially different from those suggested or described in this news release. Important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation, the Company’s ability to file the Form 10-Q, the Company’s ability to maintain the listing of its common stock on the NYSE American and other risks described in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC, available at the SEC’s website at www.sec.gov. Investors are cautioned that any forward-looking statements are not guarantees of future performance, actual results or developments may differ materially from those projected and investors should not purchase the stock of the Company if they cannot withstand the loss of their entire investment. The forward-looking statements in this press release are made as of the date hereof. The Company undertakes no obligation to update or correct its own forward-looking statements, except as required by law, or those prepared by third parties that are not paid for by the Company. The Company's SEC filings are available at <http://www.sec.gov>.
