

**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): July 25, 2024

**Jet.AI Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-40725**  
(Commission  
File Number)

**93-2971741**  
(I.R.S. Employer  
Identification No.)

**10845 Griffith Peak Dr.  
Suite 200  
Las Vegas, NV 89135**  
(Address of principal executive offices)

(Registrant's telephone number, including area code) **(702) 747-4000**

**None**  
(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 250.13e-4 (c))

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, par value \$0.0001 per share	JTAI	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	JTAIW	The Nasdaq Stock Market LLC
Merger Consideration Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$15.00 per share	JTAIZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

## Item 8.01 Other Events.

On July 30, 2024, Jet.AI Inc., a Delaware corporation (the “Company”), issued a press release announcing the expiration and results of its previously announced exchange offer (the “Offer”) and consent solicitation (the “Consent Solicitation”) relating to its outstanding: (i) redeemable warrants to purchase shares of Company common stock, par value \$0.0001 per share (the “common stock”), which warrants trade on The Nasdaq Capital Market under the symbol “JTAIW” (the “redeemable warrants”); (ii) merger consideration warrants to purchase shares of common stock, which warrants trade on The Nasdaq Capital Market under the symbol “JTAIZ” (the “merger consideration warrants”); and (iii) private placement warrants to purchase shares of common stock (the “private placement warrants” and, together with the redeemable warrants and the merger consideration warrants, the “Warrants”). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Company has been advised that 8,930,344 redeemable warrants (approximately 90.6% of the outstanding redeemable warrants), 5,760,000 private placement warrants (100% of the outstanding private placement warrants), and 5,029,657 merger consideration warrants (approximately 67.7% of the outstanding merger consideration warrants) were validly tendered and not validly withdrawn prior to the expiration of the Offer and the Consent Solicitation, which occurred one minute after 11:59 p.m., Eastern Time, on July 25, 2024. The Company accepted all validly tendered Warrants for exchange or exercise and settlement on July 30, 2024, and issued an aggregate of approximately 9.5 million shares of common stock in exchange for such Warrants.

The Company also consummated the closing of the Consent Solicitation, pursuant to which the Company received the requisite approval to effect (i) the amendment to that certain warrant agreement, dated August 21, 2021, by and between the Company (as successor to Oxbridge Acquisition Corp., our predecessor and a Cayman Islands exempted company) and Continental Stock Transfer & Trust Company (“CST”), as warrant agent (the “2021 Warrant Agreement Amendment”), and (ii) the amendment to that certain warrant agreement, dated August 10, 2023, by and between the Company and CST (the “2023 Warrant Agreement Amendment”). Accordingly, the Company and CST are entering into the 2021 Warrant Agreement Amendment and the 2023 Warrant Agreement Amendment. In accordance with such amendments, the Company intends to exercise its right to exchange each Warrant that was outstanding upon the closing of the Offer for 10% fewer shares of common stock than each such Warrant would have been exchanged for pursuant to the applicable exchange ratio in the Offer. The Company plans to fix the date for such exchange as August 15, 2024. In connection with such exchange, the Company expects to issue approximately 2.4 million shares of common stock, after which no Warrants will remain outstanding.

### Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected timing of the Offer and Consent Solicitation. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including, but not limited to those described under the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and Amendment No. 1 to the Registration Statement on Form S-4, filed on July 11, 2024, as such factors may be updated from time to time in the Company’s periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).

New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Current Report on Form 8-K may not occur and actual results could differ materially and adversely from those anticipated.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. We do not give any assurance that we will achieve our expectations.

### No Offer or Solicitation

This Current Report on Form 8-K is not intended to and shall not constitute an offer to exchange or the solicitation of an offer to exchange or the solicitation of an offer to purchase any securities, nor shall there be any exchange or sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A Registration Statement on Form S-4 relating to the securities issued or to be issued in the Offer was declared effective by the Securities and Exchange Commission on July 22, 2024. The Offer and the Consent Solicitation were made only through the Schedule TO and Prospectus/Offer to Exchange, and the related letter of transmittal, and the complete terms and conditions of the Offer and the Consent Solicitation are set forth in the Schedule TO and Prospectus/Offer to Exchange, and the related letter of transmittal.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	<a href="#">Press Release, dated July 30, 2024</a>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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**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.

**JET.AI INC.**

By: /s/ George Murnane

George Murnane

Interim Chief Financial Officer

July 31, 2024

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**Jet.AI Announces Expiration and Successful Results of Exchange Offer and Consent Solicitation Relating to Warrants**

**LAS VEGAS, July 30, 2024 (GLOBE NEWSWIRE)** — **Jet.AI Inc. (“Jet.AI” or the “Company”) (NASDAQ: JTAI)**, an innovative private aviation and artificial intelligence (“AI”) company, announced the expiration and results of its previously announced exchange offer (the “Offer”) and consent solicitation (the “Consent Solicitation”) relating to its outstanding (i) redeemable warrants to purchase shares of Company common stock, par value \$0.0001 per share (the “common stock”), which warrants trade on The Nasdaq Capital Market under the symbol “JTAIW” (the “redeemable warrants”), (ii) merger consideration warrants to purchase shares of common stock, which warrants trade on the Nasdaq Capital Market under the symbol “JTAIZ” (the “merger consideration warrants”), and (iii) private placement warrants to purchase shares of common stock (the “private placement warrants” and, together with the redeemable warrants, and public warrants, the “Warrants”). The Offer and Consent Solicitation expired one minute after 11:59 p.m., Eastern Time, on July 25, 2024.

Jet.AI has been advised that 8,930,344 redeemable warrants (approximately 90.6% of the outstanding redeemable warrants), 5,760,000 private placement warrants (approximately 100% of the outstanding private placement warrants) and 5,029,657 merger consideration warrants (approximately 67.7% of the outstanding merger consideration warrants) were validly tendered and not validly withdrawn prior to the expiration of the Offer and Consent Solicitation. The Company accepted all validly tendered warrants for exchange or exercise and settlement on July 30, 2024.

Pursuant to the terms of the Offer, the Company issued an aggregate of approximately nine and a half million shares of Common Stock in exchange for the Warrants tendered in the Offer, bringing the total shares outstanding to 23,448,162 shares as of July 30th, 2024.

In addition, pursuant to the Consent Solicitation, the Company received the approval of parties representing approximately 94.1% of the outstanding redeemable warrants and private placement warrants to enter into the 2021 Warrant Agreement Amendment, and also received the approval of parties representing approximately 67.7% of the outstanding merger consideration warrants to enter into the 2023 Warrant Agreement Amendment. Accordingly, the Company and Continental Stock Transfer & Trust Company are entering into each of the 2021 Warrant Agreement Amendment and the 2023 Warrant Agreement Amendment, and the Company intends to exercise its right, in accordance with the terms of such amendments, to exchange each warrant that is outstanding upon the closing of the Offer. The Company plans to fix the date for such exchange as August 15th, 2024. On July 31st, 2024, the Company intends to provide notice of the exercise of its right, in accordance with the terms of the warrant amendments, to acquire and retire all remaining untendered Warrants in exchange for Common Stock. Following such exchange, the Company expects to issue approximately 2.4 million additional shares and no Warrants will remain outstanding.

Morrow Sodali LLC served as the Information Agent for the Offer and Consent Solicitation and Continental Stock Transfer & Trust Company served as the Exchange Agent.

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## **About Jet.AI**

Jet.AI operates in two segments, Software and Aviation, respectively. The Software segment features the B2C CharterGPT app and the B2B Jet.AI Operator platform. The CharterGPT app uses natural language processing and machine learning to improve the private jet booking experience. The Jet.AI operator platform offers a suite of stand-alone software products to enable FAA Part 135 charter providers to add revenue, maximize efficiency, and reduce environmental impact. The Aviation segment features jet aircraft fractions, jet card, on-fleet charter, management, and buyer's brokerage. Jet.AI is an official partner of the Las Vegas Golden Knights, 2023 NHL Stanley Cup® champions. The Company was founded in 2018 and is based in Las Vegas, NV and San Francisco, CA.

## **Cautionary Statement Regarding Forward-Looking Statements**

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New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. We do not give any assurance that we will achieve our expectations.

## **Contacts:**

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