
**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): December 6, 2018

**REVOLUTION LIGHTING TECHNOLOGIES,
INC.**

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23590
(Commission
File Number)

59-3046866
(IRS Employer
Identification No.)

177 Broad Street,
Stamford, Connecticut
(Address of principal executive offices)

06901
(Zip Code)

Registrant's telephone number, including area code: (203) 504-1111

(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 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.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in the Current Report on Form 8-K filed by Revolution Lighting Technologies, Inc. (the “Company”) on November 26, 2018, Robert V. LaPenta, Sr., the Company’s Chairman and CEO, and his affiliate, Aston Capital, LLC (“Aston”), have funded the Company through continued periodic loans, and the Company has issued a consolidated note, dated as of November 21, 2018, to Mr. LaPenta and Aston (the “Consolidated Note”) to reflect these loans made to the Company.

On December 6, 2018, Mr. LaPenta loaned the Company an additional \$2 million, and the Company issued to Mr. LaPenta a new promissory note (the “Note”) with an aggregate principal amount of \$2 million. The Audit Committee of the Company’s Board of Directors ratified the terms of the Note on December 10, 2018. As of December 10, 2018, the Company had total debt of approximately \$67.0 million, including approximately \$40.5 million in aggregate principal and interest under loans from Mr. LaPenta and Aston.

The terms of the Note are substantially identical to those contained in the Consolidated Note. The Note is scheduled to mature on July 20, 2020. Interest on the Note is payable on the first business day of each month, commencing on January 1, 2019, and is equal to the greater of (i) LIBOR plus 3.75% and (ii) 1% above the rate in effect at any time under the Company’s Loan and Security Agreement with Bank of America, N.A. The Note is secured by a lien on the Company’s and its subsidiaries’ assets and is guaranteed by the Company’s subsidiaries.

The Note contains customary events of default. Upon the occurrence of an event of default, any outstanding amounts under the Note may be accelerated; provided, however, that upon the occurrence of certain bankruptcy, insolvency or liquidation-related events of default, all amounts payable under the Note will automatically become immediately due and payable.

The foregoing description of the Note is not complete and is qualified in its entirety by reference to the full text of the Note, which is attached to this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 1.01 relating to the Note is incorporated by reference in its entirety in this Item 2.03.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

As previously disclosed in the Form 12b-25 filed by the Company on November 13, 2018, the Company’s Audit Committee is conducting a review to assess the accuracy of the Company’s previously filed financial statements, the current focus of which is to review the extent to which the Company incorrectly recognized revenue with respect to bill and hold transactions beginning in 2014 until the second quarter of fiscal 2018, the period for which it used bill and hold revenue accounting, and whether the Company’s accounting for those transactions led to material errors in its financial statements.

On December 10, 2018, the Audit Committee, upon the recommendation of the Company’s management, concluded that, as a result of the information obtained to date in connection with the ongoing review, the Company’s consolidated financial statements as of and for each of the following fiscal periods should no longer be relied upon:

- the fiscal quarters ended March 31, 2018 and June 30, 2018;
- the fiscal year ended December 31, 2017 and each fiscal quarter therein;
- the fiscal year ended December 31, 2016 and each fiscal quarter therein; and
- the fiscal year ended December 31, 2015 and each fiscal quarter therein.

To date, the Audit Committee’s review has focused principally on the analysis of selected bill and hold transactions in 2016. Based on currently available information and documentation, the Company has identified apparent errors in its previously filed financial statements for 2016, the correction of which would be material to its previously filed financial statements for 2017. If additional information with respect to the selected 2016 transactions becomes available, this conclusion may be reassessed. The Audit Committee will continue to assess the accuracy of the Company’s previously filed financial statements for the fiscal periods listed above, and will assess the impact of the errors on the Company’s disclosure controls and procedures and internal control over financial reporting.

Accordingly, until the Company has either restated its financial statements for the periods described above or determined that no such restatements are warranted, investors, analysts and other persons should not rely upon the Company’s previously released financial statements for these periods, including those included in the Company’s Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q, or any press releases, investor presentations or other communications that relate to that information. Additionally, the Audit Committee has determined that the related reports on the consolidated financial statements and internal control over financial reporting for the fiscal years ended December 31, 2017, 2016 and 2015 of the Company’s independent registered public accounting firm, RSM US LLP, should also no longer be relied upon. The Audit Committee has discussed the matters disclosed in this Item 4.02 with RSM US LLP.

Because the Audit Committee’s review of the transactions with respect to which the Company used bill and hold revenue accounting to recognize revenue is ongoing, the Company has not determined the aggregate amount of previously-recognized revenue that has been affected, nor has it determined the amount of such revenue to be recorded in any specific prior period or in any future period. The Company believes that the impact of corrections to the timing of revenue recognition on bill and hold transactions in previous annual fiscal periods is not likely to materially exceed the amounts set forth in its Form 12b-25 filed on November 13, 2018. The Company expects that expenses arising from the Audit Committee’s review and any restatement of financial statements, which will be recorded in the periods incurred, will be significant.

Forward-looking statements

Except for statements of historical fact, the matters discussed herein are “forward-looking statements” within the meaning of the applicable securities laws and regulations. The words “estimates”, “expects,” “believes” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including statements regarding the extent of errors and their possible impact on the Company’s previously filed financial statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the availability or non-availability of additional information with respect to the Company’s bill and hold transactions, the time, effort and expense required to complete the Audit Committee’s review, the extent of any adjustments required to be made in any revised financial statements, and the other risks described more fully in the Company’s filings with the SEC. Forward-looking statements reflect the views of the Company’s management as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
99.1	<u>Promissory Note, dated as of December 6, 2018, between the Company and Robert V. LaPenta, Sr.</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.

Date: December 11, 2018

**REVOLUTION LIGHTING
TECHNOLOGIES, INC.**

By: /s/ James A. DePalma
James A. DePalma
Chief Financial Officer

PROMISSORY NOTE

\$2,000,000.00 PLUS CAPITALIZED INTEREST

December 6, 2018

Revolution Lighting Technologies, Inc., a Delaware corporation ("**Maker**"), hereby promises to pay ROBERT V. LAPENTA, SR., an individual with a business address at 177 Broad Street, 12th Floor, Stamford, Connecticut 06901 (the "**Lender**"), its successors and assigns, in lawful money of the United States of America, the sum two million dollars (\$2,000,000.00), or, if less, the aggregate unpaid principal amount of this Promissory Note (this "**Note**"), all in accordance with this Note, together with Capitalized Interest (as defined below) and accrued and unpaid interest thereon, at the rate or rates set forth below on July 20, 2020 (the "**Maturity Date**").

The unpaid principal amount of this Note shall bear interest from and after the date of this Note at a rate per annum which is at all times equal to the greater of (i) the One Month LIBOR Rate (hereinafter defined) then in effect plus three hundred seventy five (375) basis points (3.75%) or (ii) the current applicable interest rate under, and in accordance with the terms in, that certain Loan and Security Agreement by and between Maker, Bank of America, N.A. and others dated as of August 20, 2014, as the same has been and may in the future be amended, restated, supplemented or otherwise modified (the "**BOA Loan Agreement**"), including without limitation any default rate applicable thereunder as and when permitted to be imposed by Bank of America, N.A. (for the avoidance of doubt, if the BOA Termination (as defined below) has occurred, then this rate is determined to be zero), plus one hundred (100) basis points (1.00%) (the "**Bank-Related Rate**"). Interest hereunder will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. For purposes of this Note, the "One Month LIBOR Rate" in effect at any time shall mean the rate of interest published in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period on the date hereof and on the first Business Day of each calendar month thereafter (provided that, if the Wall Street Journal does not publish on such date, then the next preceding date on which the Wall Street Journal has published). If the "One Month LIBOR Rate" shall (or is expected to) be illegal or unavailable for more than a 90 day period, then the Lender shall so notify the Maker and the interest rate hereunder shall bear interest at a rate per annum equal to the greater of (x) the Prime Rate then in effect, as published in the Wall Street Journal, plus two hundred seventy five (275) basis points (2.75%) and (y) the Bank-Related Rate.

If the BOA Loan Agreement has been terminated and all of the Obligations (as defined therein) (collectively, the "**BOA Obligations**") have been satisfied in full in accordance with the terms thereof (the "**BOA Termination**"), then, upon the occurrence and during the continuance of an Event of Default (as defined below) under this Note, the unpaid principal of, and all accrued and unpaid interest on this Note shall bear interest, from the date such Event of Default occurred until the date such Event of Default is cured or waived in writing by the Lender, at a rate per annum equal to the rate of interest otherwise in effect from time to time pursuant to the terms of this Note plus two hundred (200) basis point (2%).

Commencing on January 1, 2019, interest hereunder will be due and payable on the first Business Day of each calendar month following the month in which such interest accrued. All or any portion of the interest that accrues and is payable hereunder may be paid in cash to the extent permitted pursuant to that certain Subordination and Intercreditor Agreement, dated as of November 21, 2018, made by the Lender in its capacity as a subordinated creditor for the benefit of Bank of America, N.A. (the "**Intercreditor Agreement**"), or, in the absence of an Event of Default and only to the extent any interest is not permitted to be paid in cash under the Intercreditor Agreement, be paid in kind and capitalized by adding to the outstanding principal amount of this Note (the "**Capitalized Interest**"), and shall constitute principal for all purposes under this Note and shall bear interest at the rates set forth above, beginning on the date such additional principal amount is added to the principal amount hereof.

In no event will the rate of interest hereunder exceed the maximum rate allowed by law. If any interest hereunder is determined to be in excess of the then legal maximum rate, then that portion of each interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of the obligations evidenced by this Note.

The aggregate principal amount of this Note plus all accrued and unpaid interest thereon shall be payable in full on the Maturity Date.

This Note may be prepaid in whole or in part at any time, together with all accrued and unpaid interest thereon, without premium or penalty.

In the event that there is an (a)(i) Event of Default under, and as defined in, the BOA Loan Agreement and (ii) the BOA Obligations have been declared immediately due and payable as a result thereof or (b) Maker (i) shall fail to pay when due (whether at maturity, by reason of acceleration or otherwise) any principal of or interest on this Note, (ii) assigns this Note or Maker's obligations hereunder without the prior written consent of the Lender or (iii) shall have breached any representation or warranty set forth herein, then the Lender may declare all obligations (including without limitation, outstanding principal and accrued and unpaid interest thereon) under this Note to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. In the event that (i) Maker shall (A) generally not, or shall become unable to, or shall admit in writing its inability to, pay its debts as such debts become due; (B) make an assignment for the benefit of creditors; (C) apply for or consent to the appointment of a custodian, receiver, trustee, sequestrator, conservator or similar official for it or a substantial part of its assets; (D) voluntarily commence any proceeding or file any petition seeking relief under any federal, state or foreign bankruptcy, insolvency, receivership, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar law or statute, whether now or hereafter in effect; (E) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (ii) below; (F) file an answer admitting the material allegations of a petition filed against it in any such proceeding; or (G) take any action for the purpose of effecting any of the foregoing or (ii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (x) relief in respect of Maker, or of a substantial part of the property or assets of Maker, under any federal, state or foreign bankruptcy, insolvency, receivership, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar law or statute, whether now or hereafter in effect, (y) the appointment of a custodian, receiver, trustee, sequestrator, conservator or similar official for Maker or a substantial part of any Maker's assets, or (z) the winding up or liquidation of Maker; and any such proceeding or petition contemplated under this clause (ii) shall continue undismissed for a period of sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered, then, upon the occurrence of any event contemplated in clause (i) or (ii) above, without any further action or notice on the part of the Lender, all outstanding amounts under this Note shall become and be forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Maker. All of the events described in this paragraph are collectively "**Events of Default**" and individually an "**Event of Default.**"

Maker hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note. The Maker shall pay all costs of collection when incurred, including reasonable attorneys' fees, costs and expenses.

This Note shall be construed and interpreted in accordance with, and be governed by the internal laws of, the State of New York, without regard to principles of conflict of laws.

This Note may only be amended, modified or terminated by an agreement in writing signed by the parties hereto. This Note shall be binding upon the permitted successors and assigns of the Maker and inure to the benefit of the Lender and its successors, endorsees and assigns. This Note shall not be transferred without the express written consent of the Lender, provided that if the Lender consents to any such transfer or if notwithstanding the foregoing such a transfer occurs, then the provisions of this Note shall be binding upon any successor to Maker and shall inure to the benefit of and be extended to any holder thereof.

This Note is secured by any and all collateral of the Maker and its subsidiaries pursuant to the terms set forth in a Security Agreement, dated as of November 21, 2018, by and among Maker, each subsidiary of Maker party thereto, the lenders referred to therein and Aston Capital, LLC ("**Aston Capital**"), a Delaware limited liability company, as collateral agent for the lenders referred to therein and shall be entitled to the benefits thereof (the "**Security Agreement**"). The Lender (by acceptance of the benefits of this Note and the Security Agreement) shall appoint Aston Capital as collateral agent pursuant to the terms to be set forth therefor in the Security Agreement.

This Note is guaranteed by each subsidiary of Maker pursuant to that certain Guaranty, dated as of November 21, 2018, by and among each subsidiary of Maker listed as a "Guarantor" on the signature pages thereto and the lenders party thereto.

THIS NOTE IS SUBJECT TO THE TERMS OF THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT BY ROBERT V. LAPENTA AND ASTON CAPITAL, LLC IN FAVOR OF BANK OF AMERICA, N.A., DATED NOVEMBER 21, 2018.

[no further text on this page]

IN WITNESS WHEREOF, this Note has been duly executed and delivered by the Maker as of the date first written above.

REVOLUTION LIGHTING TECHNOLOGIES,
INC.
(“MAKER”)

By: /s/ James DePalma

Name: James DePalma

Title: CFO

Address: 177 Broad Street
12th Floor
Stamford, CT 06901

ROBERT V. LAPENTA
(“LENDER”)

By: /s/ Robert V. LaPenta