

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): **October 7, 2024**

SAFE AND GREEN DEVELOPMENT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-41581

(Commission File Number)

87-1375590

(I.R.S. Employer
Identification Number)

100 Biscayne Blvd., #1201
Miami, FL 33132

(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: (904) 496-0027

(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))

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, par value \$0.001	SGD	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 (§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 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information regarding the Reverse Stock Split (as defined below) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Reverse Split

As previously reported, on July 2, 2024, the stockholders of Safe and Green Development Corporation, a Delaware corporation (the “Company”), approved a proposal at the Company’s annual meeting of stockholders (the “Annual Meeting”) amending the Company’s Amended and Restated Certificate of Incorporation, to effect a reverse stock split of the Company’s issued and outstanding common stock, par value \$0.001 per share (the “Common Stock”) at a ratio in the range of 1-for-2 to 1-for-20, with the ratio within such range to be determined at the discretion of the Board of Directors and included in a public announcement, subject to the authority of the Board of Directors to abandon such amendment. Subsequently, the Company’s Board of Directors approved a final split ratio of 1-for-20 with such stock split to be effective as of October 8, 2024. Following such approval, on October 7, 2024, the Company filed a Certificate of Amendment (the “Amendment”) to the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the reverse stock split, with an effective time (the “Effective Time”) of 12:01 a.m. Eastern Time on October 8, 2024 (the “Reverse Stock Split”). The Reverse Stock Split will not impact the number of authorized shares of Common Stock which remains at 50,000,000 shares.

Split Adjustment; Treatment of Fractional Shares

As a result of the 1-for-20 Reverse Stock Split, each twenty (20) pre-split shares of Common Stock outstanding will automatically combine into one (1) new share of Common Stock without any action on the part of the holders, and the number of outstanding shares Common Stock will be reduced from approximately 19 million shares to approximately 1 million shares (subject to rounding of fractional shares, which will be paid in cash). Proportional adjustments will also be made to the number of shares of Common Stock issuable upon exercise or conversion of the Company’s outstanding equity awards, debentures and warrants, as well as the applicable conversion price and exercise price.

No fractional shares will be issued in connection with the Reverse Stock Split. In lieu of fractional shares, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification and combination following the effective time of the Reverse Stock Split (after taking into account all fractional shares of Common Stock otherwise issuable to such holder) shall be entitled to receive a cash payment equal to the number of shares of the Common Stock held by such stockholder before the Reverse Stock Split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Common Stock as reported on Nasdaq for the ten days preceding October 8, 2024. Holders of as many as nineteen (19) shares of Common Stock would be eliminated as a result of the cash payment in lieu of any issuance of fractional shares or interests in connection with the Reverse Stock Split.

Trading Symbol; New CUSIP

After the Reverse Stock Split, the trading symbol for the Common Stock will continue to be “SGD.” The new CUSIP number for the Common Stock following the Reverse Stock Split is 78637J204.

Certificate of Amendment

The description of the Amendment set forth above does not purport to be complete and is qualified in its entirety by the full text of the Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01. Other Events.

In addition, on October 4, 2024, the Company issued a press release relating to the Reverse Stock Split described in this Current Report on Form 8-K. The Reverse Stock Split is intended to bring the Company into compliance with the minimum bid price requirement for maintaining the listing of the Company’s Common Stock on the Nasdaq Capital Market. However, there can be no assurance that the Reverse Stock Split will have the desired effect of sufficiently raising the bid price of the Common Stock for the required period. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibits
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Safe and Green Development Corporation
99.1	Press release of Safe and Green Development Corporation, dated October 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Safe and Green Development Corporation

Dated: October 8, 2024

By: /s/ Nicolai Brune

Name: Nicolai Brune

Title: Chief Financial Officer

**CERTIFICATE OF AMENDMENT OF THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
SAFE AND GREEN DEVELOPMENT CORPORATION**

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Safe and Green Development Corporation (the “*Corporation*”), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”), hereby certifies as follows:

1. The Board of Directors of the Corporation has duly adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Amended and Restated Certificate of Incorporation of the Corporation, as amended (the “*Restated Certificate*”), and declaring said amendment to be advisable. The requisite stockholders of the Corporation have duly approved said proposed amendment in accordance with Section 242 of the General Corporation Law of the State of Delaware. The amendment amends the Amended and Restated Certificate of Incorporation of the Corporation as follows:

Article IV, Section (A) of the Restated Certificate is hereby amended to add the following paragraph immediately after the first paragraph of Article IV, Section (A):

Upon this Certificate of Amendment to the Amended and Restated Certificate of Incorporation becoming effective pursuant to the General Corporation Law of the State of Delaware (the “*Effective Time*”), the shares of the Corporation’s Common Stock, par value \$0.001 per share, issued and outstanding immediately prior to the Effective Time and the shares of Common Stock issued and held in the treasury of the Corporation immediately prior to the Effective Time shall be reclassified as and combined into a smaller number of shares such that every twenty (20) shares of issued and outstanding Common Stock immediately prior to the Effective Time are automatically combined into one (1) validly issued, fully paid and nonassessable share of Common Stock, par value \$0.001 per share (the “*Reverse Stock Split*”). Notwithstanding the immediately preceding sentence, no fractional shares shall be issued and, in lieu thereof, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification and combination following the Effective Time (after taking into account all fractional shares of Common Stock otherwise issuable to such holder) shall be entitled to receive a cash payment equal to the number of shares of the Common Stock held by such stockholder before the Reverse Stock Split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Common Stock as reported on the Nasdaq Capital Market for the ten (10) days preceding the Effective Time.

Each stock certificate or book-entry position that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate or book-entry position shall have been reclassified and combined (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time).

2. This Certificate of Amendment shall be effective at 12:01 Eastern Time on October 8, 2024.

IN WITNESS WHEREOF, this Corporation has caused this Certificate of Amendment of the Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer this 7th day of October, 2024.

/s/ David Villarreal

David Villarreal
Chief Executive Officer

SG DevCo Announces Reverse Stock Split

MIAMI, Oct. 4, 2024 /PRNewswire/ – Safe and Green Development Corporation “SG DevCo” (NASDAQ: SGD), a leading real estate and technology development company, today announced that it will effect a 1-for-20 reverse stock split (“reverse split”) of its common stock, par value \$0.001 per share (“Common Stock”), that will become effective at 12:01 a.m. Eastern Time on October 8, 2024. The Company’s Common Stock will continue to trade on the Nasdaq Capital Market (“Nasdaq”) under the symbol “SGD” and will begin trading on a split-adjusted basis when the Nasdaq opens on October 8, 2024 (“Effective Time”). The new CUSIP number for the Common Stock following the reverse split will be 78637J204.

At the Company’s annual meeting of stockholders held on July 2, 2024, the Company’s stockholders granted the Company’s Board of Directors the discretion to effect a reverse split of the Company’s Common Stock at a ratio of not less than 1-for-2 and not more than 1-for-20, with such ratio to be determined by the Company’s Board of Directors. Subsequently, the final split ratio of 1-for-20 was approved by the Company’s Board of Directors, with such reverse split to be effective as of October 8, 2024.

As a result of the reverse split, every 20 shares of the Company’s Common Stock issued and outstanding will be automatically combined into one share of Common Stock, with no change in the \$0.001 par value per share. The 1-for-20 reverse split will proportionally reduce the number of outstanding shares of Company Common Stock from approximately 19 million shares to approximately 0.95 million shares (subject to rounding of fractional shares, which will be paid in cash). The reverse split will affect all stockholders uniformly and will not affect any stockholder’s ownership percentage of the Company’s shares which will remain unchanged other than as a result of fractional shares. Proportional adjustments will be made to the number of shares of SG DevCo’s Common Stock issuable upon exercise or conversion of the Company’s outstanding equity awards, debentures and warrants, as well as the applicable conversion price and exercise price. There will be no change to the total number of authorized shares of Company Common Stock as set forth in the Amended and Restated Certificate of Incorporation of the Company.

The Company’s transfer agent, Equiniti Trust Company, LLC, which is also acting as the exchange agent for the reverse split, will send instructions to stockholders of record regarding the exchange of their shares. Stockholders who hold their shares in brokerage accounts or “street name” are not required to take any action to effect the exchange of their shares.

The reverse split is intended to bring the Company into compliance with the minimum bid price requirement for maintaining the listing of its Common Stock on the Nasdaq Capital Market, and to make the bid price more attractive to a broader group of institutional and retail investors. The Nasdaq Capital Market requires, among other things, that a listed company’s common stock maintain a minimum bid price of at least \$1.00 per share.

Any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification and combination following the Effective Time (after taking into account all fractional shares of Common Stock otherwise issuable to such holder) shall be entitled to receive a cash payment equal to the number of shares of the Common Stock held by such stockholder before the reverse split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Common Stock as reported on the Nasdaq for the ten days preceding the Effective Time.

About Safe and Green Development Corporation

Safe and Green Development Corporation is a real estate development company. Formed in 2021, it focuses on the development of sites using purpose-built, prefabricated modules built from both wood and steel. The thesis of development is to build strong, innovative and green, single or multifamily projects across all income and asset classes. Additionally, a majority owned subsidiary of SG DevCo, Majestic World Holdings LLC, is a prop-tech company that has created a real estate AI Platform. The Platform aims to decentralize the real estate marketplace, creating an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment. MyVONIA Innovations LLC, a wholly own subsidiary, is the owner of MyVONIA which is an AI-powered personal assistant designed to help simplify daily tasks and improve productivity for individuals and businesses. MyVONIA aims to assist with managing both personal and professional tasks.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “should,” “potential,” “continue,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, and include, among others, statements regarding the expected trading of the Company’s Common Stock on a reverse split-adjusted basis on October 8, 2024, the reverse split allowing the Company to regain compliance with Nasdaq’s minimum bid price requirement, and the Company’s acquisition of, and investment in, properties nationally that will be developed in the future into green single or multi-family projects.

These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company’s ability to effect the reverse split on October 8, 2024 and derive the anticipated benefits from the reverse split, the Company’s ability to regain and maintain compliance with the Nasdaq’s minimum bid price; the Company’s ability to complete joint venture projects as planned; the Company’s ability to create an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment; the Company’s ability to obtain the capital necessary to fund its activities; the Company’s ability to monetize its real estate holdings, and other factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and its subsequent filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

For investor relations and media inquiries, please contact:
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