
**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 29, 2022

Progressive Care Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-52684
(Commission
File Number)

32-0186005
(I.R.S. Employer
Identification No.)

400 Ansin Blvd., Suite A
Hallandale Beach, FL 33009
(Address of Principal Executive Offices) (Zip Code)

(305) 760-2053
(Registrant's telephone number, including area code)

N/A
(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: None

Item 3.03. Material Modifications to Rights of Security Holders.

On December 29, 2022, Progressive Care Inc. (the “Company”) filed a Certificate of Amendment to Articles of Incorporation (the “Amendment to Articles”) with the Secretary of State of the State of Delaware. Pursuant to the Amendment to Articles each 200 shares of the Company’s common stock outstanding was converted into one share of common stock of the Company (the “Reverse Stock Split”) and the number of shares of common stock that the Company is authorized to issue was reduced to 100 million (the “Reduction in Authorized Stock”). The Reverse Stock Split and the Reduction in Authorized Stock were approved by the Board of Directors of the Company (the “Board”) and the shareholders. The Common Stock will continue to trade on the OTCQB Marketplace (“OTCQB”) operated by OTC Markets Group Inc. under the symbol “RXMD” with the letter “D” added to the end of the trading symbol for a period of 20 trading days to indicate that the Reverse Stock Split has occurred. The Financial Industry Regulatory Authority (FINRA) effected the Reverse Stock Split in the marketplace on December 30, 2022.

The Reverse Stock Split affected all stockholders uniformly and did not affect any stockholder’s percentage ownership interest in the Company, except to the extent that the Reverse Stock Split resulted in a stockholder owning a fractional share. Stockholders holding shares through a brokerage account did not have to take any action in connection with the Reverse Stock Split, as their shares were automatically adjusted to reflect the 1-for-200 reverse stock split.

The foregoing description of the Amendment to Articles does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment to Articles, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

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

The information set forth in Item 3.03 is hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

The information set forth in Items 3.03 and 5.03 is hereby incorporated by reference.

On December 30, 2022, the Company issued a press release announcing the reverse stock split. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference.

The information in Item 7.01 of this Form 8-K and the exhibit attached hereto as Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Items

Items 3.03 and 5.03 are hereby incorporated by reference.

Effective December 30, 2022, as a result of the Reverse Stock Split, each 200 shares of the Company’s common stock outstanding automatically converted into one share of common stock. No fractional shares will be issued in connection with the Reverse Stock Split. Instead, any fractional shares resulting from the Reverse Stock Split will be rounded up to the next largest whole common stock share.

The Company’s shares will continue to trade on the OTC Marketplace under the symbol “RXMD” with the letter “D” added to the end of the trading symbol for a period of 20 trading days to indicate that the Reverse Stock Split has occurred.

The Reverse Stock Split has no impact on shareholders’ proportionate equity interests or voting rights in the Company or the par value of the Company’s common stock, which remains unchanged.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description.
3.1	Certificate of Amendment to the Certificate of Incorporation
99.1	Press Release Announcing Reverse Stock Split
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

PROGRESSIVE CARE, INC.

Date: January 4, 2023

By: /s/ Charles M. Fernandez

Name: Charles M. Fernandez

Title: Chief Executive Officer

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION

Progressive Care, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies that:

1. The name of the corporation is Progressive Care, Inc. (the “Corporation”).
2. This Certificate of Amendment to the Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the directors and stockholders of the Corporation.
3. This Certificate of Amendment hereby amends the Certificate of Incorporation by amending Article Fourth to read, in its entirety, as follows:

“Fourth: Total Authorized Shares: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue shall be One Hundred and Ten Million (110,000,000) shares, of which One Hundred Million (100,000,000) shares shall be designated as common stock, par value \$0.0001 per share, and Ten Million (10,000,000) shares shall be designated as Preferred Stock. Of the 10,000,000 shares of Preferred Stock that the Corporation is authorized to issue, (i) Fifty-One (51) shares shall be designated as Series A Preferred Stock, par value \$0.001 per share, having such designations, preferences and rights as described below; (ii) One Hundred Thousand (100,000) shares shall be designated as Series B Preferred Stock, par value \$0.0001 per share, having such designations, preferences and rights as described below, and (iii) Nine Million Eight Hundred Ninety Nine Thousand Nine Hundred and Forty-nine (9,899,949) shares of undesignated preferred shares, par value \$0.0001 per share.

Upon the filing and effectiveness (the “Effective Time”) of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, the shares of Common Stock issued and outstanding immediately prior to the Effective Time shall be reclassified as, and shall be combined and changed into, a smaller number of shares such that each two hundred (200) shares of issued Common Stock immediately prior to the Effective Time shall be reclassified into, and shall, automatically and without any action on the part of the Corporation or the respective holders thereof, be combined and changed into and become, one (1) validly issued, fully-paid and nonassessable share of Common Stock without increasing or decreasing the par value of each share of Common Stock (the “Reverse Stock Split”). Notwithstanding the foregoing, no fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon receipt after the Effective Time by the Corporation’s transfer agent of a properly completed and duly executed transmittal letter and, where shares are held in certificated form, upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time (after taking into account and aggregating all fractional shares of post-Reverse Stock Split Common Stock otherwise issuable to such holder), shall be receive one whole share of Common Stock in lieu of such fractional share.

From and after the Effective Time, certificates representing Common Stock outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the Corporation or the respective holders thereof, represent the number of whole shares of post-Reverse Stock Split Common Stock into which the shares of pre-Reverse Stock Split Common Stock shall have been reclassified (as well as the right to receive one whole share of Common Stock in lieu of any fractional share of post-Reverse Stock Split Common Stock, after taking into account and aggregating all fractional shares of post-Reverse Stock Split Common Stock otherwise issuable to such holder) pursuant to the foregoing provisions; *provided, however*, that each holder of record of a certificate that represented shares of pre- Reverse Stock Split Common Stock shall receive, upon surrender of such certificate, a new certificate representing the number of whole shares of post-Reverse Stock Split Common Stock into which the shares of pre-Reverse Stock Split Common Stock represented by such certificate shall have been combined pursuant to the Reverse Stock Split; *provided further*, that any dividends or other distributions that may be declared after the Effective Time with respect to the number of post-Reverse Stock Split shares of Common Stock represented by that certificate will be withheld by the Corporation until that certificate has been properly presented for exchange, at which time all such withheld dividends that have not yet been paid to a public official pursuant to relevant abandoned property or escheat laws will be paid to the holder thereof or the holder's designee, without interest. The Reverse Stock Split shall be effected on a record holder- by-record holder basis, such that any fractional shares of post- Reverse Stock Split Common Stock resulting from the Reverse Stock Split and held by a single record holder shall be aggregated."

4. Except as herein amended, the Certificate of Incorporation of the Corporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 29th day of December, 2022.

PROGRESSIVE CARE, INC.

/s/ Cecile Munnik

Name: Cecile Munnik

Title: Chief Financial Officer

Progressive Care, Inc. Announces Reverse Stock Split and Will Trade Under Temporary Symbol RXMDD

Progressive Care Inc. (OTCQB: RXMD and RXMDD) (Progressive Care or the Company), a personalized healthcare services and technology company, announced today that its Board of Directors approved a 1-for-200 reverse stock split of its common stock shares and that the common stock shares will begin trading on a split-adjusted basis at the commencement of trading on December 30, 2022. The common stock shares will trade on the OTCQB markets under the symbol RXMDD. After 20 days, the symbol will revert to RXMD. The Board of Directors also approved a change in the authorized common stock shares from one billion (1,000,000,000) to one hundred million (100,000,000) common stock shares.

“We are pleased to announce this reverse stock split as we believe it is in the best interest of our shareholders and will help Progressive Care to attract institutional investors as we continue to grow. The reverse stock split changes the price per share and number of shares outstanding but has no effect on the operations of our company nor its size and growth potential, stated Charles M. Fernandez, Chief Executive Officer of Progressive Care, Inc.

At the commencement of trading on December 30, every two hundred shares of the Company’s issued and outstanding common stock shares will be automatically converted into one issued and outstanding common stock share.

Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-200 reverse stock split and do not need to take any action in connection with the reverse stock split. It is not necessary for stockholders holding shares in certificate form to exchange their existing stock certificates for new stock certificates of the Company in connection with the reverse stock split, although stockholders may do so if they wish.

The reverse stock split will affect all stockholders uniformly and will not alter any stockholder’s percentage interest in Progressive Care’s equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. No fractional shares will be issued in connection with the reverse stock split. Any fractional share of a stockholder resulting from the reverse stock split will be rounded up to the nearest whole common stock share.

Proportional adjustments will be made to the number of common stock shares issuable upon exercise or conversion of Progressive Care’s outstanding equity awards, warrants or other convertible securities, as well as the applicable exercise or conversion price. Stockholders whose shares are held in brokerage accounts should direct any questions concerning the reverse stock split to their broker. All stockholders of record, holding their shares in certificated form, may direct questions to the Company’s transfer agent, ClearTrust, LLC, at 16540 Pointe Village Dr., Suite 205, Lutz, FL 33558.

For more information about Progressive Care, please visit the Company’s website.

Connect and stay in touch with us on social media:

Progressive Care Inc.

Progressivecareus.com

PharmcoRx Pharmacy

Pharmcorx.com

ClearmetrX

Clearmetrx.com

About Progressive Care

Progressive Care Inc. (OTCQB: RXMD and RXMDD), through its subsidiaries, is a Florida health services organization and provider of prescription pharmaceuticals, compounded medications, provider of tele-pharmacy services, the sale of anti-retroviral medications, medication therapy management (MTM), the supply of prescription medications to long-term care facilities, and health practice risk management.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained herein that are not based upon current or historical fact are forward-looking in nature and constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements reflect the Company’s expectations about its future

operating results, performance, and opportunities that involve substantial risks and uncertainties. These statements include but are not limited to statements regarding departure of the companys CEO. When used herein, the words anticipate, believe, estimate, upcoming, plan, target, intend and expect and similar expressions, as they relate to Progressive Care Inc., its subsidiaries, or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties, and other factors that could cause the Companys actual results, performance, prospects, and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Public Relations Contact:

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