

**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 25, 2024

SPAR Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	0-27408 (Commission File No.)	33-0684451 (IRS Employer Identification No.)
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1910 Opdyke Court, Auburn Hills, MI
(Address of Principal Executive Offices)

48326
(Zip Code)

Registrant's telephone number, including area code: (248) 364-7727

(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, \$0.01 par value	SGRP	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.

SPAR Group, Inc. (“SGRP” or the “Corporation”, and together with its subsidiaries, the “Company”, “SPAR” or “SPAR Group”) has listed its shares of common stock, par value \$0.01 (“Common Stock”) for trading through the Nasdaq Stock Market LLC (“Nasdaq”) under the trading symbol “SGRP” and periodically files reports with the Securities and Exchange Commission (“SEC”). Reference is made to SGRP’s 2023 Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on April 1, 2024, and SGRP’s First Amendment to the 2023 Annual Report on Form 10-K/A for the year ended December 31, 2023, as filed with the SEC on April 30, 2024 (as so amended, the “Annual Report”); and (b) SGRP’s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports and statements as and when filed with the SEC (each a “SEC Report”).

Introductory Note

This Current Report on Form 8-K is being filed in connection with the transactions contemplated by the previously announced, Agreement and Plan of Merger (the “Merger Agreement”), dated August 30, 2024, by and among the Corporation, Highwire Capital, LLC, a Texas limited liability company (“Parent”), and Highwire Merger Co. I, Inc., a Delaware corporation and a wholly owned subsidiary of Parent.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.07.

The Corporation held a special meeting of stockholders at 12:00 PM (noon), Eastern Time on October 25, 2024 (the “Special Meeting”). At the Special Meeting, the Corporation’s stockholders voted on three proposals as set forth below, each of which was described in detail in the Company’s definitive proxy statement, dated October 2, 2024 (the “Proxy Statement”). The number of votes cast for and against and the number of abstentions and broker non-votes with respect to each proposal voted upon are set forth below.

As of the close of business on the record date for the Special Meeting, which was October 1, 2024, there was 23,448,675 shares of Common Stock, outstanding and entitled to vote at the Special Meeting. A total of 11,905,347 shares of Common Stock, representing 50.8% of the shares of Common Stock outstanding as of the record date for the Special Meeting, were represented in person or by proxy and entitled to vote at the Special Meeting, and constituted a quorum to conduct business at the Special Meeting.

1. **The Merger Proposal:** The approval of a proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

The Merger Proposal was approved as set forth below:

Shares Voted For	Shares Voted Against	Abstentions	Broker Non-Votes
11,891,675	12,498	1,174	-

2. **The Adjournment Proposal:** To adjourn the Special Meeting to a later date or dates if necessary to solicit additional proxies if there are insufficient votes to adopt and approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

The Adjournment Proposal was approved as set forth below:

Shares Voted For	Shares Voted Against	Abstentions	Broker Non-Votes
11,276,713	34,161	594,473	-

In light of the approval of the Merger Proposal, the Adjournment Proposal was rendered moot and not acted upon at the Special Meeting.

3. **The Compensation Proposal:** The approval, on a non-binding, advisory basis, of certain compensation that will or may become payable to the Company’s named executive officers in connection with the Merger.

The Compensation Proposal was approved as set forth below:

Shares Voted For	Shares Voted Against	Abstentions	Broker Non-Votes
11,019,540	114,635	771,172	-

Item 8.01. Other Events.

On October 25, 2024, the Corporation issued a press release announcing the results of the Special Meeting, a copy of which is filed herewith as Exhibit 99.1 and is incorporated into this Current Report on Form 8-K by reference in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 [Press Release, dated October 25, 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, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPAR Group, Inc.

Date: October 25, 2024

By: */s/Michael R. Matacunas*

Michael R. Matacunas, President & CEO



For Immediate Release

October 25, 2024

SPAR Group Stockholders Approve Merger with Highwire Capital

AUBURN HILLS, MI – SPAR Group, Inc. (NASDAQ: SGRP) (“SPAR”, “SPAR Group” or the “Company”), a provider of merchandising, marketing and distribution services, today announced that its stockholders approved at a special meeting the acquisition of SPAR Group by Highwire Capital (“Highwire Capital”).

The final voting results will be reported in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

Under the terms of the Agreement and Plan of Merger, dated as of August 30, 2024 (the “Merger Agreement”), by and among SPAR Group, Highwire Capital and Highwire Merger Co. I, Inc., a wholly owned subsidiary of Highwire Capital, SGRP stockholders will receive \$2.50 in cash per share of common stock. SPAR Group expects to announce the consummation of the transaction later in the fourth quarter of 2024, subject to the satisfaction of certain customary closing conditions set forth in the Merger Agreement. Upon completion of the transaction, SPAR Group will become a privately held company, and its stock will no longer be traded on NASDAQ.

About Highwire Capital

Highwire Capital transforms middle-market businesses by integrating innovative technologies with traditional operating models. By driving efficiency and fostering industry advancements, Highwire Capital revitalizes established entities into leading platforms for disruption and growth.

About SPAR Group, Inc.

SPAR Group is an innovative services company offering comprehensive merchandising, marketing and distribution solutions to retailers and brands. We provide the resources and analytics that improve brand experiences and transform retail spaces. We offer a unique combination of scale and flexibility with a passion for client results that separates us from the competition.

Forward Looking Statements

This press release (the “Press Release”) contains “forward-looking statements” within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, made by, or respecting, SPAR Group. Forward-looking statements include information concerning the acquisition of SPAR Group by Highwire Capital (the “Acquisition”). “Forward-looking statements” are defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and other applicable federal and state securities laws, rules and regulations, as amended.

All statements (other than those that are purely historical) are forward-looking statements. Words such as “may,” “will,” “expect,” “intend,” “believe,” “estimate,” “anticipate,” “continue,” “plan,” “project,” or the negative of these terms or other similar expressions also identify forward-looking statements. Forward-looking statements made by SPAR Group in this Press Release may include (without limitation) statements regarding: risks, uncertainties, cautions, circumstances and other factors (“Risks”). Those Risks include (without limitation): the impact of the news of the Acquisition or developments in it; the uncertainty of satisfaction of closing conditions respecting the Acquisition; the impact of SPAR Group’s continued strategic review process, or any resulting action or inaction, should the Acquisition not occur; the impact of selling certain of SPAR Group’s subsidiaries or any resulting impact on revenues, earnings or cash; the impact of adding new directors or new finance team members; the potential negative effects of any stock repurchase and/or payment; the potential continuing negative effects of the COVID pandemic on SPAR Group’s business; SPAR Group’s potential non-compliance with applicable Nasdaq director independence, bid price or other rules; SPAR Group’s cash flow or financial condition; and plans, intentions, expectations, guidance or other information respecting the pursuit or achievement of SPAR Group’s corporate objectives.

You should carefully review and consider SPAR Group's forward-looking statements (including Risks and other cautions and uncertainties) and other information made, contained or noted in or incorporated by reference into this Press Release, but you should not place undue reliance on any of them. The results, actions, levels of activity, performance, achievements or condition of SPAR Group (including its affiliates, assets, business, clients, capital, cash flow, credit, expenses, financial condition, foreign exchange, income, liabilities, liquidity, locations, marketing, operations, performance, prospects, revenues, sales, strategies, taxation or other achievement, results, Risks, trends or condition) and other events and circumstances planned, intended, anticipated, estimated or otherwise expected by SPAR Group (collectively, "Expectations"), and our forward-looking statements (including all Risks) and other information reflect SPAR Group's current views about future events and circumstances. Although SPAR Group believes those Expectations and views are reasonable, the results, actions, levels of activity, performance, achievements or condition of SPAR Group or other events and circumstances may differ materially from our Expectations and views, and they cannot be assured or guaranteed by SPAR Group, since they are subject to Risks and other assumptions, changes in circumstances and unpredictable events (many of which are beyond SPAR Group's control). In addition, new Risks arise from time to time, and it is impossible for SPAR Group to predict these matters or how they may arise or affect SPAR Group. Accordingly, SPAR Group cannot assure you that its Expectations will be achieved in whole or in part, that it has identified all potential Risks, or that it can successfully avoid or mitigate such Risks in whole or in part, any of which could be significant and materially adverse to SPAR Group and the value of your investment in SPAR Group's common stock.

These forward-looking statements reflect SPAR Group's Expectations, views, Risks and assumptions only as of the date of this Press Release, and SPAR Group does not intend, assume any obligation, or promise to publicly update or revise any forward-looking statements (including any Risks or Expectations) or other information (in whole or in part), whether as a result of new information, new or worsening Risks or uncertainties, changed circumstances, future events, recognition, or otherwise.

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