

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): February 27, 2023 (February 21, 2023)

UNRIVALED BRANDS, INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-54258</u> (Commission File Number)	<u>26-3062661</u> (IRS Employer Identification No.)
<u>3242 S. Halladay St., Suite 202</u> <u>Santa Ana, California</u> (Address of principal executive offices)		<u>92705</u> (Zip Code)

Registrant's telephone number, including area code: (888) 909-5564

Not Applicable

(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.

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001	UNRV	OTCQB

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

On February 21, 2023, Unrivald Brands, Inc. (the “Company”) filed a Certificate of Designation of Rights, Privileges, Preferences, and Restrictions of Series N Preferred Stock (the “Certificate of Designation”) with the Secretary of State of the State of Nevada. The Certificate of Designation became effective upon filing on February 22, 2023. The following is a summary of the principal terms of the Certificate of Designation:

Authorized Shares

The number of authorized shares of Series N Preferred Stock is 2,500,000 shares.

Dividends

The holders of the Series N Preferred Stock do not have any preferential dividend rights and shall be entitled to receive dividends, if any, only if, when, and as declared by the Company’s board of directors in its sole and absolute discretion.

Voting Rights

Each share of Series N Preferred Stock shall have the right to take action by written consent or vote in a number equal to the number of shares of the Company’s common stock into which such shares of Series N Preferred Stock are then convertible. These voting rights may be exercised by vote at an annual meeting of the stockholders of the Company or at a special meeting of the stockholders of the Company or by written consent of the holders of Series N Preferred Stock. Except as otherwise required by law or by the Company’s articles of incorporation of which the Certificate of Designation is a part, the holders of shares of the Company’s common stock and shares of Series N Preferred Stock shall vote together and not as separate classes.

Conversion

Each share of Series N Preferred Stock is convertible into one hundred shares of Common Stock, in the manner set forth in this paragraph and as further described in the Certificate of Designation. Each share of Series N Preferred Stock will automatically be converted into one hundred fully paid and nonassessable shares of Common Stock on the first anniversary of the date on which the holder’s shares of Series N Preferred Stock were issued.

Liquidation Preference

Upon any Liquidation Event (as defined in the Certificate of Designation), before any distribution or payment shall be made to the holders of any class or series of the Company’s capital stock ranking junior to the Series N Preferred Stock, the holders of the Series N Preferred Stock shall be entitled to be paid out of the assets of the Company an amount equal to an aggregate of \$1.00 allocated among all of the then-issued and outstanding shares of Series N Preferred Stock (the “Preference Value”). After the payment of the Preference Value of the shares of the Series N Preferred Stock as set forth in the Certificate of Designation, the remaining assets of the Company legally available for distribution, if any, shall be distributed ratably to the holders of the Company’s common stock and other classes or series of the Company’s capital stock in the manner provided by law or the charter documents of the Company.

Trading Market

There is no established trading market for any of the Series N Preferred Stock, and the Company does not expect a market to develop. The Company does not intend to apply for a listing for any of the Series N Preferred Stock on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Series N Preferred Stock will be limited.

The foregoing descriptions of the Certificate of Designation and the Series N Preferred Stock do not purport to be complete and are qualified in their entirety by reference to the full text of the Certificate of Designation, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and which is incorporated by reference herein in its entirety.

Safe Harbor Statement

Information provided in this Current Report on Form 8-K may contain statements relating to current expectations, estimates, forecasts and projections about future events that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally relate to the Company’s plans, objectives and expectations for future operations and are based upon management’s current estimates and projections of future results or trends. These forward-looking statements may also relate to other matters described above. Actual future results may differ materially from those projected as a result of certain risks and uncertainties. For a discussion of such risks and uncertainties, see “Risk Factors” as described in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on April 15, 2022 and other reports on file with the U.S. Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[3.1](#) [Certificate of Designation.](#)

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 caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNRIVALED BRANDS, INC.

Dated: February 27, 2023

By: /s/ Sabas Carrillo
Sabas Carrillo
Chief Executive Officer

**CERTIFICATE OF DESIGNATION
OF
RIGHTS, PRIVILEGES, PREFERENCES, AND RESTRICTIONS
OF
SERIES N PREFERRED STOCK
OF
UNRIVALED BRANDS, INC.**

The undersigned, Sabas Carrillo, hereby certifies that:

1. He is the CEO of Unrivald Brands, Inc., a Nevada corporation (the "**Corporation**").

2. The Corporation is authorized to issue 50,000,000 shares, \$0.001 par value per share, of preferred stock, of which 25,000,000 have been designated as "Series V Preferred Stock" and 2,500,000 have been designated as "Series N Preferred Stock."

3. The following resolutions were duly adopted by the Corporation's Board of Directors (the "**Board of Directors**"):

WHEREAS, the Articles of Incorporation of the Corporation provide for a class of its authorized stock known as preferred stock, comprised of 50,000,000 shares, \$0.001 par value per share (the "**Preferred Stock**"), issuable from time to time in one or more series; and

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption, and liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting any series and the designation thereof, of any of them.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby designate the Series N pursuant to this Certificate of Designation of Rights, Privileges, Preferences, and Restrictions of such Series and does hereby provide for the authority to issue shares of Series N Preferred Stock for cash or exchange of other securities, rights, or property and does hereby fix and determine the rights, privileges, preferences, restrictions, and other matters relating to such Series N Preferred Stock as follows:

Section 1. Designation; Ranking. A series of Preferred Stock is hereby designated as the Corporation's Series N Preferred Stock (the "**Series N Preferred Stock**"). All series of preferred stock, whether now or hereafter designated, may by their respective terms have a preference over the Series N Preferred Stock in respect of distribution upon liquidation, dividends, or any other right or matter; provided that, the Series N Preferred Stock shall, with respect to rights upon liquidation, dissolution, or winding-up of the affairs of the Corporation, rank senior and prior to the common stock, par value \$0.001 per share, of the Corporation (the "**Common Stock**").

Section 2. Number. The number of shares constituting Series N Preferred Stock is fixed at Two Million Five Hundred Thousand (2,500,000) shares, par value \$0.001 per share, and such authorized number may not be increased or decreased except by the favorable vote or the written consent of the holders of the issued and outstanding shares of Series N Preferred Stock and by a resolution of the Board of Directors.

Section 3. Dividends. The holders of the Series N Preferred Stock do not have any preferential dividend rights and shall be entitled to receive dividends, if any, only if, when, and as declared by the Board of Directors in its sole and absolute discretion.

Section 4. Voting Rights. If issued and outstanding, each share of Series N Preferred Stock shall have the right to take action by written consent or vote in number equal to the number of shares of Common Stock into which shares of Series N Preferred Stock are then convertible. These voting rights may be exercised by vote at an annual meeting of the stockholders of the Corporation or at a special meeting of the stockholders of the Corporation or by written consent of the holders of Series N Preferred Stock. Except as otherwise required by law or by the Articles of Incorporation of which this Series N Certificate of Designation is a part, the holders of shares of Common Stock and shares of Series N Preferred Stock shall vote together and not as separate classes.

Section 5. Conversion. Each share of Series N Preferred Stock shall be convertible into one hundred (100) fully paid and nonassessable shares of Common Stock, in the manner set forth below. The shares of Series N Preferred Stock, once converted into shares of Common Stock in accordance with the terms hereof, shall resume the status of an authorized but unissued share of preferred stock and shall no longer be designated as shares of Series N Convertible Preferred Stock.

a) Automatic Conversion. Each share of Series N Preferred Stock shall automatically, without further action by the holder thereof, be converted into one hundred (100) fully paid and nonassessable shares of Common Stock on the first anniversary of the date on which the holder's shares of Series N Preferred Stock were issued (each, an "**Automatic Conversion**").

b) Conversions at Option of Holder. At any time, or from time to time, but prior to the date of the Automatic Conversion, such holder shall be entitled, upon written notice to the Corporation and the transfer agent (or solely to the Corporation if the Corporation serves as its own transfer agent for the Series N Preferred Stock), to convert each of such holder's shares of Series N Preferred Stock then held into one hundred (100) fully paid and nonassessable shares of Common Stock.

c) Conversions Following a Split or Recombination of the Shares of Common Stock. The conversion ratio set forth in Sections 5(a) and (b) shall be proportionately adjusted in the event of a stock split, stock dividend, or reverse stock split or combination of the shares of Common Stock.

Section 6. Reserved.

Section 7. Liquidation Preference. Upon any Liquidation Event (as defined below), before any distribution or payment shall be made to the holders of any class or series of the Corporation's capital stock ranking junior to the Series N Preferred Stock, the holders of the Series N Preferred Stock shall be entitled to be paid out of the assets of the Corporation an amount equal to an aggregate of \$1.00 allocated among all of the then-issued and outstanding shares of Series N Preferred Stock (the "**Preference Value**"). After the payment of the Preference Value of the shares of the Series N Preferred Stock as set forth herein, the remaining assets of the Corporation legally available for distribution, if any, shall be distributed ratably to the holders of the Corporation's Common Stock and other classes or series of the Corporation's capital stock in the manner provided by law or the charter documents of the Corporation. The Corporation shall mail written notice of any such Liquidation Event, not less than forty-five (45) days prior to the payment date stated therein, to each holder of the issued and outstanding shares of Series N Preferred Stock.

A "**Liquidation Event**" shall mean (i) the dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary or (ii) (1) any reorganization, consolidation, merger, or similar transaction or series of related transactions (each, a "**Combination Transaction**") in which the Corporation is a constituent party, or a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such Combination Transaction, if, as a result of such Combination Transaction, the voting securities of the Corporation that are outstanding immediately prior to the consummation of such Combination Transaction (other than any such securities that are held by an "Acquiring Stockholder" as defined below) do not represent, or are not converted into, securities of the surviving corporation of such Combination Transaction (or such surviving corporation's parent corporation, if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such Combination Transaction, together possess at least a majority of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such Combination Transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (2) a sale, lease, license, transfer, or other disposition, whether in a single transaction or a series of related transactions, of all or substantially all of the assets of the Corporation. An "**Acquiring Stockholder**" means a stockholder or stockholders of the Corporation that (a) merges or combines with the Corporation in such Combination Transaction or (b) owns or controls a majority of another corporation that merges or combines with the Corporation in such Combination Transaction.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the holders hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (1) to the Corporation, at its principal executive office and (2) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (or such other address for a stockholder as shall be specified in a notice given in accordance with this Section 8).

b) Lost or Mutilated Preferred Stock Certificate. If a holder's Series N Preferred Stock certificate shall be mutilated, lost, stolen, or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen, or destroyed certificate, a new certificate for the share of Series N Preferred Stock so mutilated, lost, stolen, or destroyed, but only upon receipt of evidence of such loss, theft, or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

c) Amendment and Waiver. No provision of this Series N Certificate of Designation may be amended, modified, or waived except by an instrument in writing executed by the Corporation and by the holders of the issued and outstanding shares of Series N Preferred Stock, and any such written amendment, modification, or waiver will be binding upon the Corporation and the holders of shares of Series N Preferred Stock.

FURTHER RESOLVED, that the statements contained in the foregoing resolutions fixing the number, powers, preferences, and relative, optional, participating, and other special rights and the qualifications, limitations, restrictions, and other distinguishing characteristics of the Series N Preferred Stock shall, upon the filing of this Series N Certificate of Designation with the Secretary of State of the State of Nevada, be deemed to be included in and be a part of the Articles of Incorporation of the Corporation pursuant to the provision of Section 78.1955 of the General Corporation Law of the State of Nevada.

[Remainder of the page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed and subscribed this Series N Certificate of Designation and does affirm the foregoing as true this 20th day of February 2023.

UNRIVALED BRANDS, INC.

By: /s/ Sabas Carrillo
Sabas Carrillo, Chief Executive Officer