
**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): August 12, 2020

Live Ventures Incorporated

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-33937
(Commission
File Number)

85-0206668
(IRS Employer
Identification No.)

325 E. Warm Springs Road, Suite 102
Las Vegas, NV 89119
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: 702-997-5968
(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value per share	LIVE	The NASDAQ Stock Market LLC (The NASDAQ Capital Market)

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 2.02. Results of Operations and Financial Condition.

On August 14, 2020, Live Ventures Incorporated (the “Company”) issued a press release containing certain financial results for its third fiscal quarter ended June 30, 2020. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

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

On August 12, 2020, the Audit Committee of the Board of Directors (the “Committee”) of the Company in consultation with management, concluded that the Company’s previously issued financial statements for the quarterly periods ended December 31, 2019 (the “December 2019 Restated Period”) and March 31, 2020 (the “March 2020 Restated Period”, and together with the December 2019 Restated Period, the “Restated Periods”) should no longer be relied upon because of errors related to (i) solely with respect to the March 2020 Restated Period, lease accounting at the Company’s ApplianceSmart, Inc. (“ApplianceSmart”) subsidiary, and (ii) with respect to both Restated Periods, accounting related to impairment charges associated with certain right of use assets which were written down due to the voluntary Chapter 11 filing by ApplianceSmart. The errors described above will result in the restatement of our financial statements for the Restated Periods.

The Committee has discussed the matters disclosed herein with WSRP, LLC, the Company’s independent registered public accounting firm.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	<u>Press Release, dated August 14, 2020</u>

SIGNATURES

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

LIVE VENTURES INCORPORATED

By: /s/ Jon Isaac
Name: Jon Isaac
Title: Chief Executive Officer

Dated: August 14, 2020

Live Ventures Announces Third Quarter Fiscal 2020 Financial Results

LAS VEGAS, August 14, 2020 -- Live Ventures Incorporated (Nasdaq: LIVE), a diversified holding company, announced financial results for its third quarter of fiscal year 2020, which ended June 30, 2020. The company reported quarterly revenue of \$42.4 million, net income of \$3.6 million and basic EPS (earnings per share) of \$2.18. The company also reported operating income of \$6.0 million, representing an increase of 57% over the same period last year. During the fiscal quarter, the Company repurchased a record 106,161 shares of its common stock at an average price of \$7.16 per share.

The company reported total assets of \$156.0 million and total liabilities of \$116.4 million, respectively, as of June 30, 2020. Stockholders' equity stood at \$39.6 million, or \$24.03 per basic common share*. As at the end of the fiscal quarter, the company had cash and availability under its various lines of credit \$33.8 million.

"As a result of Covid-19, our third fiscal quarter was unlike any other over the past decade," said Jon Isaac, the company's President and Chief Executive Officer. "Despite adverse market conditions, the company performed admirably and we are pleased with our results," Mr. Isaac continued.

Key highlights of Q3 of fiscal 2020 include:

- Revenues of \$42.4 million;
- Gross profit of \$16.7 million;
- Operating income of \$6.0 million, up 57% over the same period in the prior fiscal year;
- Decrease in interest expense of 28% compared to the same period in the prior fiscal year;
- Earnings per basic share of \$2.18;
- The Company repurchased 106,161 shares of its common stock during the quarter;
- Net cash from operating activities for the nine months of fiscal 2020 totaled \$18.1 million.

*For a reconciliation of shareholders' equity per basic common share, see the Non-GAAP Measure Reconciliation at the end of this release.

Non-GAAP Financial Information

Live Ventures believes that shareholders' equity per basic share provided an additional tool for investors to use in evaluating operating results and trends, as such we are providing in this press release shareholders' equity per basic common share, which is not a measure of our financial performance or position under United States Generally Accepted Accounting Principles ("GAAP"). Accordingly, shareholders' equity per basic share should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. This measure should be read in conjunction with our net earnings, operating income, basic and diluted earnings per share data prepared in accordance with GAAP.

We define shareholders' equity per basic common shares as total shareholders' equity divided by basic weighted average common shares outstanding for the period. A reconciliation of the Company's net income per basic common share per GAAP to shareholders' equity per common share is included in the Non-GAAP Measure Reconciliation provided at the end of this release.

About Live Ventures

Live Ventures Incorporated, originally incorporated in 1968, is a diversified holding company with several wholly owned subsidiaries and a strategic focus on acquiring profitable companies that have demonstrated a strong history of earnings power. Through its subsidiary Marquis Industries, the company manufactures and sells residential and commercial carpets primarily in North America. Marquis Industries also designs, sources and sells hard-surface flooring. Through its subsidiary Vintage Stock, an award-winning entertainment retailer, the company sells new and pre-owned movies, classic and current generation video games and systems, music on CD & LP, collectible comics, books, toys, and more. Vintage Stock, through its stores and website, ships product worldwide directly to the customer's doorstep. Through its subsidiary Precision Industries, the company sells premium tool steels and specialty alloys. Through its subsidiary ApplianceSmart, the company sells new major household appliances in the United States through a company-owned retail store in Columbus, Ohio operating under the name ApplianceSmart®. All Live Ventures companies are rooted in their local communities where they contribute to the local economy and serve as responsible corporate neighbors.

Contact:

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Source: Live Ventures Incorporated

LIVE VENTURES INCORPORATED
UNAUDITED NON-GAAP MEASURE RECONCILIATION
(dollars in thousands, except per share)

For the Three Months Ended June 30, 2020

Net income applicable to common stock	\$	3,585
Basic weighted average common shares outstanding		1,646,836
Basic earnings per share	\$	2.18

As of June 30, 2020

Net income applicable to common stock	\$	3,585
Common Stock		2
Paid in capital		64,359
Treasury stock common		(3,871)
Treasury stock Series E		(7)
Accumulated deficit as of March 31, 2020		(24,489)
Total stockholders' equity	\$	39,579
Weighted average common shares outstanding		1,646,836
Shareholders' equity per basic common share	\$	24.03