
**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): January 13, 2021

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 January 13, 2021, Live Ventures Incorporated issued a press release containing certain financial results for its fiscal year ended September 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 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	<u>Press Release, dated January 13, 2021</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: January 13, 2021

Live Ventures Announces Fiscal 2020 Financial Results

LAS VEGAS, January 13, 2021 -- Live Ventures Incorporated (Nasdaq: LIVE), a diversified holding company, today announced financial results for its fiscal year ended September 30, 2020. The company reported revenues of \$191.7 million, net income of \$10.9 million, and basic EPS (earnings per share) of \$6.40. The company also reported operating income of \$20.4 million, representing an increase of 527% over the same period last year. During the 2020 fiscal year, the company repurchased 236,908 shares of its common stock at an average price of \$7.01 per share.

At September 30, 2020, the company reported total assets of \$197.2 million and total liabilities of \$153.5 million. Stockholders' equity stood at \$43.9 million, or \$25.75 per basic common share¹. At September 30, 2020, the company had cash and availability under its various lines of credit \$37.7 million.

The Company completed two significant acquisitions in 2020, Lonesome Oak in January and Precision Marshall in July.

"For fiscal 2020 overall, Live Ventures recorded a strong performance," said Jon Isaac, Live Ventures' President and CEO. "In a time of pandemic lockdowns, political turmoil, and social unrest, our companies took strategic actions to make acquisitions and grow, or as conditions required, to retrench and take advantage of closures to streamline operations. In the summer, we purchased Precision Marshall, an iconic specialty steel company and one of the nation's premier suppliers of pre-finished tool steels. This followed on the heels of our acquisition of Lonesome Oak Trading Company, a complement to Marquis Industries that brings significant operations and cost synergies. For a short period, the impact of Covid-19 depressed demand and production for carpets and flooring, but all told, Marquis Industries generated higher sales thanks to new product development and revenue contribution from the Lonesome Oak team. To our advantage, people staying at home invested significant dollars in new carpet and hardwood flooring.

"In retail, the Covid-19 pandemic forced our Vintage Stock stores to close for an average of 45 days. Vintage Stock took advantage of those closures to implement effective cost cutting initiatives, including reducing store hours and headcount, cutting rent, and improving the efficiency of processes. Here too, the crisis had a bright side: the shuttering of arenas, theaters, and other out-of-home venues raised demand for Vintage Stock's new and used in-home entertainment merchandise.

"Summing up," Mr. Isaac concluded, "despite the year's headwinds, Live Ventures rose to the challenge, responded well, and came out ahead."

Highlights of fiscal 2020 include:

- Revenues of \$191.7 million;
- Gross profit of \$75.3 million;
- Operating income of \$20.4 million, up 527% over the same period in the prior fiscal year;
- Decrease in interest expense of 17% compared to the same period in the prior fiscal year;
- Earnings per basic share of \$6.40;
- Repurchase of 236,908 shares of common stock at an average price of \$7.01 per share and
- Net cash provided by operating activities of \$28.8 million.

Non-GAAP Financial Information

Live Ventures believes that stockholders' equity per basic common share provides an additional tool for investors to use in evaluating the company's operating results and trends, and therefore we are providing in this press release stockholders' 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, stockholders' equity per basic common 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, and other financial data prepared in accordance with GAAP.

The Company defines stockholders' equity per basic common shares as total stockholders' 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 stockholders' equity per common share is included in the Non-GAAP Measure Reconciliation provided at the end of this press release.

¹ For a reconciliation of shareholders' equity per basic common share, see the Non-GAAP Measure Reconciliation at the end of this press 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 Precision Marshall, the company manufactures and sells steel in four product categories: Deluxe Alloy Plate, Deluxe Tool Steel Plate, Precision Ground Flat Stock, and Drill Rod. 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 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 Year Ended September 30, 2020

Net income applicable to common stock	\$	1
Basic weighted average common shares outstanding		1,70
Basic earnings per share	\$	

As of September 30, 2020

Net income applicable to common stock	\$	1
Common Stock		
Paid in capital		6
Treasury stock common		(4
Treasury stock Series E		
Accumulated deficit as of September 30, 2019		(27
Total stockholders' equity	\$	4
Weighted average common shares outstanding		1,70
Stockholders' equity per basic common share	\$	