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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 25, 2018

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**Live Ventures Incorporated**  
(Exact name of registrant as specified in its charter)

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Nevada  
(State or other jurisdiction of  
incorporation or organization)

001-33937  
(Commission File Number)

85-0206668  
(I.R.S. Employer  
Identification Number)

325 E. Warm Springs Road, Suite 102  
Las Vegas, Nevada 89119  
(Address of principal executive office, including zip code)

(702) 939-0231  
(Registrant's telephone number, including area code)

Not applicable  
(Former name or former address, if changed since last report)

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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 (17CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

As previously announced by Live Ventures Incorporated (the “Company”), on December 30, 2017, ApplianceSmart Holdings LLC, a wholly-owned subsidiary of the Company (the “Purchaser”), entered into a Stock Purchase Agreement (the “Agreement”) with Appliance Recycling Centers of America, Inc. (the “Seller”) and ApplianceSmart, Inc. (“ApplianceSmart”), a subsidiary of the Seller. Pursuant to the Agreement, the Purchaser purchased (the “Transaction”) from the Seller all of the issued and outstanding shares of capital stock of ApplianceSmart in exchange for \$6,500,000 (the “Purchase Price”). The Purchaser was required to deliver the Purchase Price, and a portion of the Purchase Price was delivered, to the Seller prior to March 31, 2018. Between March 31, 2018 and April 24, 2018, the Purchaser and the Seller negotiated in good faith the method of payment of the remaining outstanding balance of the Purchase Price. On April 25, 2018, the Purchaser delivered to the Seller that certain Promissory Note (the “ApplianceSmart Note”) in the original principal amount of \$3,919,494.46 (the “Original Principal Amount”), as such amount may be adjusted per the terms of the ApplianceSmart Note. The ApplianceSmart Note is effective as of April 1, 2018 and matures on April 1, 2021 (the “Maturity Date”). The ApplianceSmart Note bears interest at 5% per annum with interest payable monthly in arrears. Ten percent of the outstanding principal amount will be repaid annually on a quarterly basis, with the accrued and unpaid principal due on the Maturity Date. ApplianceSmart has agreed to guaranty repayment of the ApplianceSmart Note. The remaining \$2,580,505.54 of the Purchase Price was paid in cash by the Purchaser to the Seller. The Purchaser may reborrow funds, and pay interest on such reborrowings, from the Seller up to the Original Principal Amount. The foregoing description of the ApplianceSmart Note does not purport to be complete and is qualified in its entirety by reference to the full text of the ApplianceSmart Note, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On April 26, 2018, the Company issued a press release providing an update regarding the Transaction, a copy of which is attached hereto as Exhibit 99.1.

Prior to the signing of the Agreement, the Company formed a special committee composed entirely of an independent and disinterested director (the “Special Committee”) to evaluate the Transaction. The Special Committee also evaluated the terms of the ApplianceSmart Note. Jon Isaac, the Company’s President and Chief Executive Officer, is the CEO, Manager and sole member of Isaac Capital Group, LLC, which, as of October 6, 2017, was the beneficial owner of 8.6% of the outstanding capital stock of the Seller. Jon Isaac is also the son to Tony Isaac, the Chief Executive Officer of the Seller and formerly the Chief Executive Officer of ApplianceSmart.

**Item 9.01 Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Promissory Note, effective April 1, 2018, issued by ApplianceSmart Holdings LLC</u></a>
99.1	<a href="#"><u>Press Release dated April 26, 2018</u></a>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIVE VENTURES INCORPORATED

Dated: April 26, 2018

By: /s/ Jon Isaac  
*Jon Isaac, Chief Executive Officer and President*

**PROMISSORY NOTE**

Effective Date: April 1, 2018

Maker: ApplianceSmart Holdings LLC, a Nevada limited liability company

Maker's Mailing Address (including county): 325 E. Warm Springs Road, Suite 102, Las Vegas, NV 89119 (Clark County)

Payee: Appliance Recycling Centers of America, Inc.

Place for Payment: 175 Jackson Avenue North, Suite 102, Minneapolis, MN 55343

Principal Amount: \$3,919,494.46

Maturity Date: April 1, 2021

Annual Interest Rate: 5.0% (Based on a 365-day year)

Terms of Payment:

*Interest.* Beginning on September 30, 2018 and continuing through and including the Maturity Date, Maker shall make monthly payments of interest, in arrears on the first day of every calendar month.

*Principal.* Beginning on September 30, 2018 and continuing through and including the Maturity Date, Maker shall make quarterly payments of principal in an amount equal to \$97,987.36, with all accrued and unpaid principal due and payable on the Maturity Date. The aggregate principal amount outstanding shall be increased or decreased, as the case may be, at any time and from time to time based on advances, credits, payments, and other amounts paid or owed, as the case may be, by and between ApplianceSmart, Inc., a Minnesota corporation and wholly-owned subsidiary of Maker, and Payee.

*Reborrowing.* Upon Maker's written request, Payee will make revolving credit loans to Maker from time to time in such amounts as Maker may request, and Maker may make prepayments and reborrowings; provided, however, the aggregate principal amount of the aggregate amount owed by Maker to Payee at any time shall not exceed the principal amount. Interest on any such borrowings shall accrue at the annual interest rate and be payable in accordance with the terms hereof.

*Prepayment.* Maker may prepay all outstanding principal and interest at any time and from time to time without penalty.

*Costs of Collection.* If this note is given to an attorney for collection or enforcement, or if suit is brought for collection or enforcement, or if it is collected or enforced through probate, bankruptcy, or other judicial proceeding, then Maker shall pay Payee all costs of collection and enforcement, including reasonable attorney's fees and court costs, in addition to other amounts due.

*(Remainder of this page intentionally left blank; signatures begin on the next page.)*

Executed on this 25<sup>th</sup> day of April, 2018, the parties intending that the Promissory Note be effective as of April 1, 2018.

**APPLIANCESMART HOLDINGS LLC**

By: Live Ventures Incorporated, its sole member

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



## **Live Ventures Provides Update on Acquisition of ApplianceSmart**

LAS VEGAS, April 26, 2018 (GLOBE NEWSWIRE) -- Live Ventures Incorporated (Nasdaq:LIVE), a diversified holding company, today provides investors with an update on its acquisition of ApplianceSmart.

As previously announced, on December 30, 2017, the company acquired the retailer of major household appliances for \$6.5 million. Live Ventures paid approximately \$2.5 million of the purchase price in cash. The remaining approximately \$4.0 million was paid by a promissory note bearing interest at five percent per annum and maturing on April 1, 2021. The acquisition is expected to bring Live Ventures' total annualized revenues to in excess of \$200 million. The company has filed a Current Report on Form 8-K with further details and can be accessed via the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

"ApplianceSmart easily fits into our portfolio as a company with a proven track record of sales, with the added bonus of providing consumers with environmentally friendly appliances at an affordable cost. Further, we believe that synergies exist between ApplianceSmart and current subsidiary, Vintage Stock," said Jon Isaac, Live Ventures' president and CEO. "We look forward to combining the company's successes with those of our current portfolio companies, and providing our shareholders with additional value."

ApplianceSmart is a 17-store chain specializing in sales and service of new and out-of-the-box appliances with annualized revenues of approximately \$65 million. The retailer maintains stores in Minnesota, Ohio, Texas and Georgia.

### **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 operates as a specialty, high-performance yarns manufacturer and hard-surfaces re-seller. Marquis Industries, which is a top-10 high-end residential carpet manufacturer in the United States, utilizes its state-of-the-art yarn extrusion capacity to market monofilament textured yarn products to the artificial turf industry. Marquis is the only manufacturer in the world that can produce certain types of yarn prized by the industry. 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 chain of 17 company-owned retail stores operating under the name ApplianceSmart®.

## Forward-Looking and Cautionary Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In accordance with the safe harbor provisions of this Act, statements contained herein that look forward in time that include everything other than historical information, involve risks and uncertainties that may affect the company's actual results. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Live Ventures may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on Forms 10-K, 10-Q and 8-K, in its annual report to stockholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. There can be no assurance that such statements will prove to be accurate and there are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the company, including, but not limited to, plans and objectives of management for future operations or products, the market acceptance or future success of our products, and our future financial performance. The company cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in the company's Annual Report on Form 10-K, as amended, for the fiscal year ended September 30, 2017 (available at <http://www.sec.gov>). Live Ventures undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events, or otherwise.

### Contact:

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