

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): November 9, 2020

New Beginnings Acquisition Corp.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39679
(Commission File Number)

85-2642786
(IRS Employer
Identification No.)

800 1st Street
Unit 1
Miami, FL 33139
(Address of Principal Executive Offices) (Zip Code)

(917) 592-7979
(Registrant's Telephone Number, Including Area Code)

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 (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
Units, each consisting of one share of Common Stock and one redeemable warrant	NBA.U	NYSE American, LLC
Common Stock, par value \$0.0001 per share	NBA	NYSE American, LLC
Redeemable warrants, each warrant exercisable for one share of Common Stock at an exercise price of \$11.50	NBA WS	NYSE American, 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.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in Item 8.01 of this Form 8-K is incorporated by reference into this Item 3.02.

Item 8.01. Other Events.

As previously reported on a Current Report on Form 8-K filed by New Beginnings Acquisition Corp. (the "Company") on November 9, 2020 (the "Initial 8-K"), on November 3, 2020, the Company completed its initial public offering (the "IPO") of 10,000,000 units ("Units"), each Unit consisting of one share of common stock, par value \$0.0001 per share ("Common Stock"), and one redeemable warrant ("Warrant"), each Warrant entitling the holder thereof to purchase one share of Common Stock at an exercise price of \$11.50 per share, subject to adjustment, pursuant to the Company's registration statement on Form S-1 (File No. 333-248944). The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$100,000,000.

On November 9, 2020, the underwriters purchased 1,000,000 additional Units ("Additional Units") at \$10.00 per Additional Unit upon the closing of the exercise in part of the underwriters' option to purchase additional units from the IPO, generating gross proceeds of \$10,000,000 (the "First Greenshoe Exercise").

On November 12, 2020, the underwriters purchased 500,000 Additional Units at \$10.00 per Additional Unit upon the closing of the exercise in part of the underwriters' option to purchase additional units from the IPO, generating gross proceeds of \$5,000,000 (the "Second Greenshoe Exercise" and together with the First Greenshoe Exercise, the "Greenshoe Exercises").

As previously reported on the Initial Form 8-K, simultaneously with the consummation of the IPO, the Company consummated a private placement (the "Private Placement") of an aggregate of 500,000 units ("Private Units"), with each unit consisting of one share of Common Stock and one redeemable warrant (the "Private Warrants"), at a price of \$10.00 per Private Unit, generating total proceeds of \$5,000,000, to New Beginnings Sponsor, LLC, the Company's sponsor (the "Sponsor"). The Private Warrants are identical to the Warrants underlying the Units, except as described in the Initial Form 8-K. On November 9, 2020, simultaneously with the First Greenshoe Exercise, the Company consummated the sale of an additional 30,000 Private Placement Units at \$10.00 per additional Private Placement Unit ("Additional Private Placement Warrants") to the Sponsor, generating gross proceeds of \$300,000 (the "First Greenshoe Private Placement"). On November 12, 2020, simultaneously with the Second Greenshoe Exercise, the Company consummated the sale of an additional 15,000 Additional Private Placement Warrants to the Sponsor, generating gross proceeds of \$150,000 (the "Second Greenshoe Private Placement" and together with the First Greenshoe Private Placement, the "Greenshoe Private Placements").

A total of \$15,150,000 of the net proceeds from the sale of the Additional Units and the Additional Private Placement Warrants in the Greenshoe Exercises and the Greenshoe Private Placements was deposited in the trust account established for the benefit of the Company's public stockholders (the "Trust Account"), with Continental Stock Transfer & Trust Company acting as trustee, bringing the aggregate proceeds held in the Trust Account to \$116,150,000.

An audited balance sheet as of November 3, 2020 reflecting receipt of the net proceeds from the IPO and the Private Placement, but not the net proceeds from the sale of the Additional Units or the Additional Private Placement Units in the Greenshoe Exercises and the Greenshoe Private Placements, had been prepared by the Company and previously filed on the Initial 8-K. The Company's unaudited pro forma balance sheet as of November 12, 2020 reflecting receipt of the net proceeds from the sale of the Additional Units and the Additional Private Placement Warrants in the Greenshoe Exercises and the Greenshoe Private Placements is attached hereto as Exhibit 99.1.

On November 16, 2020, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.2, announcing that the holders of the Units may elect to separately trade the shares of Common Stock and Warrants included in the Units commencing on November 19, 2020. Those Units that are not separated will continue to trade on the NYSE American ("NYSE") under the symbol "NBA.U" and the shares of Common Stock and Warrants that are separated will trade on the NYSE under the symbols "NBA" and "NBA WS," respectively. Holders of Units will need to have their brokers contact Continental Stock Transfer & Trust Company, the Company's transfer agent, in order to separate the holders' Units into shares of Common Stock and Warrants.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits:

<u>Exhibit</u>	<u>Description</u>
99.1	Unaudited Pro Forma Balance Sheet
99.2	Press Release, dated November 16, 2020

SIGNATURE

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 hereunto duly authorized.

Dated: November 16, 2020

New Beginnings ACQUISITION CORP.

By: /s/ Michael S. Liebowitz

Name: Michael S. Liebowitz

Title: Chief Executive Officer

NEW BEGINNINGS ACQUISITION CORP.
BALANCE SHEET
November 3, 2020

	November 3, 2020	Pro Forma Adjustments (unaudited)	As Adjusted (unaudited)
Assets:			
Current asset - cash	\$ 1,617,885	\$ -	\$ 1,617,885
Total current assets	<u>1,617,885</u>	<u>-</u>	<u>1,617,885</u>
Cash held in trust account	101,000,000	15,000,000 (a)	116,150,000
		450,000 (b)	
		(300,000) (c)	
Total Assets	<u>\$ 102,617,885</u>	<u>\$ 15,150,000</u>	<u>\$ 117,767,885</u>
Liabilities and Stockholders' Equity			
Deferred underwriting discount	3,500,000	525,000 (d)	4,025,000
Total Liabilities	<u>3,500,000</u>	<u>525,000</u>	<u>4,025,000</u>
Commitments and Contingencies			
Common stock subject to possible redemption, 9,318,602 and 10,766,622 shares at redemption value, respectively	94,117,880	14,625,000 (e)	108,742,880
Stockholders' Equity:			
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-	-
Common stock, \$0.0001 par value; 100,000,000 shares authorized; 4,056,398 and 4,153,378 shares issued and outstanding (excluding 9,318,602 and 10,766,622 shares subject to possible redemption, respectively)	406	150 (a)	416
		5 (b)	
		(145) (c)	
Additional paid-in capital	5,000,060	14,999,850 (a)	5,000,050
		449,995 (b)	
		(300,000) (c)	
		(525,000) (d)	
		(14,624,855) (e)	
Accumulated deficit	(461)	-	(461)
Total Stockholders' Equity	<u>5,000,005</u>	<u>-</u>	<u>5,000,005</u>
Total Liabilities and Stockholders' Equity	<u>\$ 102,617,885</u>	<u>\$ 15,150,000</u>	<u>\$ 117,767,885</u>

The accompany notes are an integral part of the financial statement.

NOTE 1 – CLOSING OF OVER-ALLOTMENT OPTION AND ADDITIONAL PRIVATE PLACEMENT

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of New Beginnings Acquisition Corp. (the “Company”) as of November 3, 2020, adjusted for the closing of the underwriters’ over-allotment option and related transactions which occurred on November 9, 2020 and November 12, 2020 as described below.

The Company consummated its initial public offering (the “IPO”) of 10,000,000 units (the “Units”). Each Unit consists of one share of common stock, \$0.0001 par value per share and one warrant to purchase one share of common stock. Each warrant entitles the holder to purchase one share of common stock at a price of \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$100,000,000. The Company granted the underwriters in the IPO (the “Underwriters”) a 45-day option to purchase up to 1,500,000 additional Units to cover over-allotments, if any. On November 9, 2020, the Underwriters partially exercised the over-allotment option to purchase 1,000,000 Units (the “Over-Allotment Units”), and on November 12, 2020, the Underwriters fully exercised the over-allotment option to purchase the remaining 500,000 Over-Allotment Units, generating an aggregate of gross proceeds of \$15,000,000, and incurred \$300,000 in deferred underwriting fees.

Simultaneously with the closing of the exercise of the over-allotment option, the Company completed the private sale (the “Private Placement”) of an aggregate of 45,000 private units (the “Private Units”) to New Beginnings Sponsor, LLC, a Delaware limited liability company (the “Sponsor”), at a purchase price of \$10 per Private Units, generating gross proceeds of \$450,000.

Upon closing of the IPO, the Private Placement, and the sale of the Over-Allotment Units, a total of \$116,150,000 (\$10.10 per Unit) was placed in a U.S.-based trust account, with Continental Stock Transfer & Trust Company acting as trustee.

Pro forma adjustments to reflect the exercise of the Underwriters’ over-allotment option and the sale of the Private Units described above are as follows:

Pro Forma Entries		Debit	Credit
(a) Cash held in trust account	\$	15,000,000	
Common stock			\$ 150
Additional paid-in capital			\$14,999,850
<i>To record sale of 1,500,000 Over-allotment Units at \$10.00 per Unit</i>			
(b) Cash held in trust account	\$	450,000	
Common stock			\$ 5
Additional paid-in capital			\$ 449,995
<i>To record sale of 45,000 Private Units at \$10.00 per Private Unit</i>			
(c) Additional paid-in capital	\$	300,000	
Cash held in trust account			\$ 300,000
<i>To record payment of cash underwriting fee</i>			
(d) Additional paid-in capital	\$	525,000	
Deferred underwriting discount			\$ 525,000
<i>To record additional deferred underwriting fee on over-allotment option</i>			
(e) Common stock	\$	145	
Additional paid-in capital	\$	14,624,855	
Common stock subject to possible redemption			\$14,625,000
<i>To record common stock out of permanent equity into mezzanine redeemable stock</i>			

New Beginnings Acquisition Corp. Announces the Separate Trading of its Common Stock and Warrants Commencing on November 19, 2020

MIAMI, FL – November 16, 2020 – New Beginnings Acquisition Corp. (the “Company”) today announced that, commencing on November 19, 2020, holders of the units sold in the Company’s initial public offering may elect to separately trade shares of the Company’s common stock and warrants included in the units.

Those units not separated will continue to trade on the NYSE American (the “NYSE”) under the ticker symbol “NBA.U,” and the common stock and warrants that are separated will trade on the NYSE under the symbols “NBA” and “NBA WS,” respectively.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About New Beginnings Acquisition Corp.

New Beginnings Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Although the Company may pursue a target business in any industry or sector, and in any geographic region, the Company intends to initially focus on companies in the travel, hospitality, leisure, financial technology (fintech), insurance technology and property technology (proptech) sectors. The Company is led by Chairman Russell W. Galbut, co-founder and Managing Principal of Crescent Heights, and Chief Executive Officer and Director Michael S. Liebowitz, who serves as a Managing Director and Executive Vice President of Alliant Insurance Services, Inc.

Forward Looking Statements

This press release contains statements that constitute “forward-looking statements,” including with respect to the initial public offering and search for an initial business combination. No assurance can be given that the net proceeds of the offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s registration statement for the initial public offering filed with the SEC. Copies are available on the SEC’s website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

Investor Contact:

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Source: New Beginnings Acquisition Corp.

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