

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): April 4, 2023

LOTTERY.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-38508 (Commission File Number)	81-1996183 (IRS Employer Identification No.)
20808 State Hwy 71 W, Unit B, Spicewood, Texas (Address of principal executive offices)		78669 (Zip Code)

Registrant's telephone number, including area code: **512-592-2451**

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	LTRY	The Nasdaq Stock Market LLC
Warrants to purchase one share of common stock, each at an exercise price of \$11.50	LTRYW	The Nasdaq Stock Market 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, among other communications disclosed, on February 23, 2023, the Listing Qualifications department (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) notified Lottery.com Inc. (the “Company”, “we” and “us”), of the Staff’s determination to delist the Company’s common stock and warrants from Nasdaq, as a result of the Company’s failure to comply with Nasdaq’s minimum bid price requirement and to file the Company’s quarterly reports on Form 10-Q for the quarters ended June 30 and September 30, 2022.

On April 4, 2023, the Company received an additional notice (the “Notice”) from Nasdaq indicating that as a result of the fact that the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 has not been filed, Nasdaq did not receive the Annual Report, and it does not comply with Nasdaq’s filing requirements set forth in Listing Rule 5250(c)(1), this matter serves as an additional basis for delisting the Company’s securities from The Nasdaq Stock Market.

As previously disclosed, the Company has requested a hearing to appeal Nasdaq’s delisting determination. At the panel hearing, the Company intends to present a plan to regain compliance with Nasdaq’s continued listing rules. The Company is working vigorously, including engaging additional counsel, to address these issues and prepare materials to present at the upcoming hearing with Nasdaq. Other disclosures and aspects relating to the above subject matter are addressed in prior filings.

There can be no assurance that the Company’s plan will be accepted by the hearings panel or that, if it is, the Company will be able to regain compliance with the applicable Nasdaq listing requirements.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Introductory Summary

On April 10, 2023, the Company publicly announced the appointment of experienced lawyer, Nick Kounoupas, as an independent member of the Company’s Board of Directors. His appointment is particularly timely, as discussed above under Item 3.01, the Company is keenly focused on regaining compliance with the Nasdaq Listing Rules.

The appointment is a continued part of Company restructuring and initiative to improve structure, operations, compliance, valuation and disclosure and reporting controls (including to ensure its swift return to compliance with certain Nasdaq listing requirements). Nick Kounoupas is a respected attorney with almost 40-years experience with digital, media and technology companies with a strong practice focus on corporate governance, legal issues, regulations, and Intellectual Property (IP), with varying skills across multiple sectors. He has worked both within private practice and in-house, including a 16 year period in a senior position in the consumer entertainment industry. He also has extensive experience in branding, media, news and related industries; and he has held non-executive directorships and senior positions within the computer software, design, branded goods and newspaper and magazine publishing industries.

He is the founder and CEO of Kounoupas IP, a boutique Intellectual Property consultancy operating out of offices in England and Cyprus providing strategic guidance on digital technology and IP matters internationally. He is recognized as a leading specialist in anti-piracy and anti-counterfeiting and possesses extensive experience in managing and conducting investigations in IP and other sectors. He regularly contributes to journals and books, as well as providing professional training on legal matters at seminars and webinars.

Among other things, he plans to assist the Company’s team with, among other things, reviewing legal, accounting, and financial resources; and helping the Company in plans to regain compliance with Nasdaq’s continuing listing requirements as swiftly as possible.

Certain Disclosure Required Details

Effective on April 4, 2023, the Board of Directors of the Company appointed Nick Kounoupias as a member of the Board of Directors, effective on the business day following receipt of Mr. Kounoupias' background check, which was completed on, and which appointment was effective on April 10, 2023. Mr. Kounoupias is expected to be named to each of the Audit, Compensation, and Nominating and Corporate Governance Committees of the Board of Directors. Upon the appointment of Mr. Kounoupias to the Audit and Compensation Committee of the Board of Directors, the Company expects to be back in compliance with Nasdaq Listing Rule 5605, including Rule 5605(c)(2), which requires the Audit Committee of the Board of Directors to consist of at least three members, each of whom is an independent director under the Nasdaq Listing Rules and who meets heightened independence standards for Audit Committee members. There are no family relationships between any director or executive officer of the Company, including Mr. Kounoupias.

Mr. Kounoupias is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. There is no agreement, arrangement or understanding pursuant to which Mr. Kounoupias was selected as a director. Mr. Kounoupias will receive consideration for his services on the Board of Directors, to the extent approved by the Board of Directors from time to time, provided that the Company does not currently have a formal compensation policy for independent members of the Board of Directors.

Item 7.01 Regulation FD Disclosure.

On April 10, 2023, the Company issued a press release disclosing receipt of the April 4, 2023 Notice and the appointment of Mr. Kounoupias. A copy of the press release is being furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K and is incorporated by reference into this [Item 7.01](#).

The information set forth in this [Item 7.01](#) of this Current Report on Form 8-K and [Exhibit 99.1](#), attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
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99.1*	Press Release dated April 10, 2023
104	Inline XBRL for the cover page of this Current Report on Form 8-K

* Furnished herewith.

SIGNATURES

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.

LOTTERY.COM, INC.

Date: April 10, 2023

By /s/ Mark Gustavson
Mark Gustavson
Chief Executive Officer

LOTTERY.COM ANNOUNCES APPOINTMENT OF NEW INDEPENDENT DIRECTOR AND NOTICE FROM NASDAQ RELATED TO DELAYED ANNUAL FORM 10-K FILING

Spicewood, Texas April 10, 2023 — (NEWSWIRE) – Lottery.com, Inc. (NASDAQ: LTRY, LTRYW) (the “Company” or “Lottery.com”) announces it has appointed experienced attorney, Nick Kounoupas, as an independent member of the Company’s Board of Directors. The appointment is part of its restructuring and initiative to improve its disclosure and reporting controls to help the Company return to compliance with Nasdaq’s continued listing requirements.

Mr. Kounoupas is a respected attorney with almost 40 years’ experience with digital, media and technology companies with a strong practice focus on corporate, governance and Intellectual Property (IP) across multiple sectors. He has worked both within private practice and in-house, including a 16 year period in a senior position within the music industry. He has also held non-executive directorships and senior positions within the computer software, design, branded goods and newspaper and magazine publishing industries.

Mr. Kounoupas is the founder and CEO of Kounoupas IP, a boutique Intellectual Property consultancy operating out of offices in England and Cyprus providing strategic guidance on digital technology and IP matters internationally. He is widely recognized as a leading expert in anti-piracy and anti-counterfeiting and possesses extensive experience of managing and conducting investigations in IP and other sectors.

A recognized critical thought leader, he regularly contributes to journals, books, as well as providing professional training on legal matters at seminars and webinars.

Matthew McGahan, Chairman of Lottery.com, commented:

“We are delighted Nick has agreed to join the Board, substantially bolstering the depth of our corporate governance expertise. His appointment is particularly timely as Lottery.com is keenly focused on regaining compliance with the Nasdaq Listing Rules following the hiatus we inherited as a new Board. In this regard, the new management team is working with our auditors and other advisers to substantially improve our disclosure and reporting controls, and other areas. Nick’s legal oversight and experience is expected to help our intentions these are implemented smoothly and we very much look forward to working with him.”

Nick Kounoupas, Non-executive Director added:

“Lottery.com is in a critical phase of transition, as the new Board and management team works hard to deal with the many issues they inherited. I am comforted that much has already been achieved as part of the turnaround. My focus is to assist the team to facilitate the next phase of this, including reviewing legal, accounting, and financial resources; and helping to regain compliance with Nasdaq’s continuing listing requirements as swiftly as possible. Working together we believe we can give direction and oversight, as Lottery.com returns to focussing on its operations and on generating revenues with a much stronger corporate governance framework in place.”

Nasdaq Notice

Separately, on April 4, 2023, the Company received a notice (the “Notice”) from the Nasdaq Stock Market LLC (“Nasdaq”) indicating that, as a result of the fact that the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 (the “Annual Report”) had not been filed, Nasdaq did not receive the Annual Report and it does not comply with Nasdaq’s filing requirements set forth in Listing Rule 5250(c)(1), which requires timely filing of all required periodic financial reports with the Securities and Exchange Commission. Nasdaq also advised that this matter serves as an additional basis for delisting the Company’s securities from The Nasdaq Stock Market. The Company has requested a panel hearing to appeal Nasdaq’s delisting determination. There can be no assurance that the Company’s plan will be accepted by the hearings panel or that, if it is, the Company will be able to regain compliance with the applicable Nasdaq listing requirements.

About Lottery.com

Lottery.com, Inc. plans to regain its position as a leading technology company whose goal is to transform how, where and when lotteries are played. It plans to re-engage mobile and online platforms to enable players and commercial partners located throughout the United States and other countries to remotely purchase safe and legally sanctioned lottery games. The Company is being restructured for growth opportunities in entertainment and sports, including potential acquisitions of companies and or technologies and related opportunities, funding permitting. In all that it has done or does, Lottery.com's mission remains the same: an uncompromising passion to innovate, grow a new demographic of enthusiasts, deliver responsible and trusted solutions, and promote community and philanthropic initiatives. For more information, visit <http://www.lottery.com>.

For more information contact: ir@lottery.com , or visit: <http://www.lottery.com> and [Sports.com Twitter](#)

Important Notice Regarding Forward Looking Statements

This press release contains statements that constitute “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of present or historical fact included in this press release, regarding the Company's future financial performance, as well as the Company's strategy, future operations, revenue guidance, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Lottery.com cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Lottery.com. In addition, Lottery.com cautions you that the forward-looking statements contained in this press release are subject to unknown risks, uncertainties and other factors, including: (i) the ability of the Company to retain the listing of its common stock and warrants on the Nasdaq Global Market, the outcome of the panel hearing, the Company's ability to regain compliance with Nasdaq's continued listing standards, the Company's current non-compliance with Nasdaq's continued listing standards, and the ability of the Company to obtain further extensions from Nasdaq; (ii) the need for additional funding, the availability of and terms of such potential funding, and potential dilution caused thereby and the Company's ability to continue as a going concern; (iii) the Company's ability to timely file deficient periodic reports with the Securities and Exchange Commission and to timely restate certain financial statements as previously disclosed; (iv) the Company's ability to restart its operations, hire new employees, and grow its business and operations; (v) the outcome of pending and threatened legal proceedings, future proceedings, potential class actions and other legal proceedings and matters; (vi) the Company's lack of effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and its accounting staffing levels; (vii) the effects of competition on Lottery.com's future business; (viii) risks related to its dependence on its intellectual property and the risk that technology could have undetected defects or errors; (ix) changes in applicable laws or regulations; (x) risks related to the COVID-19 pandemic or other pandemics and their effect directly on Lottery.com and the economy generally; (xi) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xii) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors, including, but not limited to raising interest rates and inflation, and ongoing or future global conflicts, like the ongoing conflict between Ukraine and Russia; (xiii) the ability of Lottery.com to achieve its strategic and growth objectives as stated or at all; (xiv) technical problems with our websites, apps and products; and (xv) those factors discussed in the Form 10-Qs and Form 10-Ks filed by Lottery.com, Inc. with the U.S. Securities and Exchange Commission (“SEC”) under the heading “Risk Factors” and the other documents filed, or to be filed, by the Company with the SEC. Other unknown or unpredictable factors also could have material adverse effects on the Company's future results and/or could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements. Should one or more of the risks or uncertainties described in this press release materialize or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the reports that Lottery.com has filed and will file from time to time with the SEC. These SEC filings are available publicly on the SEC's website at www.sec.gov. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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