

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): May 13, 2024

XTI AEROSPACE, INC.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation)

001-36404  
(Commission File Number)

88-0434915  
(I.R.S. Employer  
Identification No.)

8123 InterPort Blvd., Suite C  
Englewood, CO  
(Address of principal executive offices)

80112  
(Zip Code)

Registrant's telephone number, including area code: (800) 680-7412

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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	XTIA	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Tensie Axton to the Board of Directors, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee*

Effective as of May 13, 2024, the Board of Directors (the “Board”) of XTI Aerospace, Inc. (the “Company”) appointed Tensie Axton to the Board as a Class III director (for a term ending with the 2026 annual meeting of shareholders), in accordance with that certain offer letter executed by Ms. Axton that same day (the “Offer Letter”). Ms. Axton’s appointment fills the vacancy created by the resignation of Leonard Oppenheim. In connection with Ms. Axton’s appointment to the Board, the Board also appointed Ms. Axton to the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Ms. Axton was also appointed to serve as the Chair of the Nominating and Corporate Governance Committee, replacing David Brody, the previous Chair of the Nominating and Corporate Governance Committee.

Pursuant to the Offer Letter, Ms. Axton’s compensation will be consistent with that provided to all of the Company’s non-employee directors pursuant to the Company’s Non-Employee Director Compensation Policy, which was adopted by the Board on May 1, 2024 and is further described in Item 8.01 of this Current Report on Form 8-K.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The Board has determined that Ms. Axton is an “independent” director and an “audit committee financial expert” under the applicable rules of the U.S. Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market.

Ms. Axton was nominated by the Board after the identification and evaluation of several potential candidates whose backgrounds, relevant experience and professional and personal reputations meet the SEC’s and Nasdaq’s independence, financial expertise and diversity requirements.

The Company also entered into its standard form of indemnification agreement with Ms. Axton. The form of the indemnification agreement was previously filed as Exhibit 10.4 to the Company’s Current Report on Form 8-K filed with the SEC on March 15, 2024 and is incorporated by reference herein.

There is no arrangement or understanding pursuant to which Ms. Axton was appointed to the Board other than as set forth in the Offer Letter. There are no family relationships between Ms. Axton and any director or executive officer of the Company, and Ms. Axton has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company’s press release announcing Ms. Axton’s appointment described in Item 5.02 is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

## Item 8.01 Other Events.

### *Compliance with Nasdaq Continued Listing Requirements*

On May 15, 2024, the Company received a letter from the Nasdaq Stock Market LLC informing the Company that, as a result of Ms. Axton's appointment to the Board and the Audit Committee, the Company has regained compliance with the independent director and audit committee requirements set forth in Nasdaq Listing Rules 5605(b)(1) and 5605(c)(2).

### *Non-Employee Director Compensation Policy*

On May 1, 2024, the Board approved and adopted a compensation policy for the Company's non-employee directors (the "Non-Employee Director Compensation Policy"), which was developed in consultation with Zayla Partners, LLC, an independent external compensation consulting firm. Pursuant to the terms of the Non-Employee Director Compensation Policy, non-employee directors are eligible to receive cash retainer fees as well as equity incentive awards pursuant to the Company's 2018 Employee Stock Incentive Plan for their service, as follows:

#### Cash Retainers

Each of the Company's non-employee directors will receive \$50,000 annually for general availability and participation in meetings and conference calls of the Board. Additionally, the Chair of the Audit Committee will receive \$20,000 annually and other members of the Audit Committee will receive \$10,000 annually; the Chair of the Compensation Committee will receive \$15,000 annually and other members of the Compensation Committee will receive \$7,500 annually; and the Chair of the Nominating and Corporate Governance Committee will receive \$10,000 annually and other members of the Nominating and Corporate Governance Committee will receive \$5,000 annually. All cash compensation will be payable quarterly in arrears.

#### Stock Option Grants

Each of the Company's non-employee directors will also receive an annual grant of stock options pursuant to the Company's 2018 Employee Stock Incentive Plan, with a fair market value equal to the aggregate annual cash retainer for the applicable director based upon a Black-Scholes option pricing model. The exercise price of the stock options will be equal to the market price of the Company's common stock at the time of grant.

The foregoing description of the Non-Employee Director Compensation Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Non-Employee Director Compensation Policy, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

## Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1+	<a href="#">Tensie Axton Offer Letter</a>
10.2	<a href="#">Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed with the SEC on March 15, 2024).</a>
10.3+	<a href="#">Non-Employee Director Compensation Policy.</a>
99.1	<a href="#">Press Release, dated May 15, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Indicates a management contract or compensatory plan, contract or arrangement.

**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.

**XTI AEROSPACE, INC.**

Date: May 15, 2024

By: /s/ Scott Pomeroy  
Name: Scott Pomeroy  
Title: Chief Executive Officer



May 10, 2024

VIA Email to tensieaxton@gmail.com

Dear Tensie,

It is my sincere pleasure, on behalf of the Board of Directors, to invite you to become a Director of XTI Aerospace Inc. ("XTIA" or "Company") effective upon your acceptance of this offer letter. As a member of the Board, we believe your experience and judgment will add an important perspective to the Board's operations.

*Term:* The XTIA By-laws provide for a staggered board with three classes of directors. You will be elected to the Board for a term expiring at the 2026 annual meeting of stockholders and until your successor is elected and qualified.

*Position:* All three of our outside directors will serve on the Audit Committee. In addition, we would like you to serve on the Compensation and the Nominating & Governance Committees. We would be honored for you to chair the Nominating & Governance Committee.

*Compensation:* The XTIA Board approved board compensation, including stock options, at its organizational meeting on May 1, 2024 as specified in Exhibit A. Since board fees will not be subject to ordinary withholdings, you will be responsible for the payment of any taxes that may be due as a result of this income to you.

*Indemnification:* The Company will indemnify you as a director against liabilities under the form of Indemnification Agreement attached hereto as Exhibit B.

*Directors & Officers Liability Insurance.* Effective January 1, 2024, the Company carries directors' and officers' liability insurance in the amount of Five Million Dollars with Forge Insurance. Of course, you will be named as an insured under that policy or any replacement policy the Company purchases during your tenure as a director.

*Reimbursed Expenses.* You will be reimbursed for normal out of pocket travel expenses incurred by you in your service as a Director, based upon an invoice submitted by you to the Company in a timely fashion.

*Board Services Agreement.* We are separately sending you the template version of Inpixon's form of Board Services Agreement which was last amended in 2014 and needs to be modernized. Mara will suggest a modernized version of this agreement; we hope that as chair of the Nominating and Governance Committee, you are willing to review her suggested version for recommendation to the Board.

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XTI Aerospace has set a bold mission for itself to define the next era of sustainable travel. We welcome the opportunity for you to join us in our mission.

Sincerely,

/s/ Scott Pomeroy  
\_\_\_\_\_  
Scott Pomeroy

Agreed and accepted

/s/ Tensie Axton  
\_\_\_\_\_  
Tensie Axton

May 13, 2024

Exhibit A.      Board Compensation  
Exhibit B.      Indemnification Agreement



Exhibit A

<b>Director</b>	<b>Cash Retainer</b>	<b>Stock Awards</b>	<b>Total Director Compensation</b>	<b>Committee Compensation</b>	<b>Chair Compensation</b>
<b>Tensie Axton</b>	\$50,000 payable in quarterly installments in arrears	Stock options equal in value to the cash compensation received in annual retainer and committee fees	\$ 155,000	Compensation: \$7,500 Audit: \$10,000	Nominating: \$10,000

Exhibit B

See [Exhibit 10.4](#) to the Current Report on Form 8-K filed with SEC on March 15, 2024.



**XTIA Non-Executive Board Member Compensation Policy**

<b>Cash Retainer</b>	<b>Stock Awards</b>	<b>Committee Compensation</b>	<b>Chair Compensation</b>
Annual fee of \$50,000 payable in quarterly installments in arrears	Annual grant of stock options with a fair market value equal to the cash compensation received in annual retainer and committee fees	Annual fees, payable in quarterly installments in arrears:	Annual fees, payable in quarterly installments in arrears:
		Member of Nominating and Corporate Governance Committee: \$5,000	Chair of Nominating and Corporate Governance Committee: \$10,000
		Member of Compensation Committee: \$7,500	Chair of Compensation Committee: \$15,000
		Member of Audit Committee: \$10,000	Chair of Audit Committee: \$20,000
			Chair of Board: N/A

**Press Release****XTI Aerospace Appoints Accomplished Finance and Strategic Planning Executive Tensie Axton to its Board of Directors**

ENGLEWOOD, Colo., May 15, 2024 /PRNewswire/ -- XTI Aerospace, Inc. (NASDAQ: XTIA) ("XTI Aerospace" or the "Company") today announced that it has appointed Ms. Tensie Axton, a senior finance and strategic planning executive, to serve on the Company's Board of Directors (the "Board") and to serve as Chair of the Board's Nominating and Corporate Governance Committee and as a member of the Board's Audit Committee and the Board's Compensation Committee, effective May 13, 2024.



Ms. Tensie Axton has been appointed to serve on XTI Aerospace's Board of Directors.

Tensie Axton has over thirty years of experience in start-up and high-growth businesses, capital markets, building and leading teams, accounting and auditing, mergers and acquisitions, investor relations, and system implementations. Ms. Axton has been a senior managing director at FTI Consulting, Inc. in the Corporate Finance practice since May 2019 where she specializes in developing and executing successful operational and financial strategies for businesses in various stages of their business cycle, including serving as interim CFO. Ms. Axton previously served as chief financial officer for Neighbors Health, LLC and Colorado Bancorp, chief operating officer for Pinnacle Medical Partners, and vice president - finance at Kevco, Inc. She began her career at KPMG where she was a transaction services partner in Silicon Valley, California and Denver, Colorado for eight years and served as office managing partner for KPMG's Denver office. Ms. Axton has a BBA in Accounting and is a CPA.

"We are delighted to welcome Tensie to our Board of Directors," commented Scott Pomeroy, Chief Executive Officer of XTI Aerospace. "Tensie brings to XTI Aerospace's Board decades of financial experience and a unique skillset of developing operational and financial strategies to further growth. We are at a major inflection point in the Company's journey and believe Tensie's experience and knowledge of developing and implementing strategic growth plans will be invaluable as we execute our business plan and advance the TriFan 600 towards commercialization. We look forward to working closely with Tensie and witnessing her contributions."

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#### **About XTI Aerospace, Inc.**

XTI Aerospace (XTIAerospace.com) is the parent company of XTI Aircraft Company (XTIAircraft.com), an aviation business based near Denver, Colorado, currently developing the TriFan 600, a fixed-wing business aircraft designed to have the vertical takeoff and landing (VTOL) capability of a helicopter, speeds of 345 mph and a range of 700 miles, creating an entirely new category – the vertical lift crossover airplane (VLCA). Additionally, the Inpixon (inpixon.com) business unit of XTI Aerospace is a leader in real-time location systems (RTLS) technology with customers around the world who use the Company's location intelligence solutions in factories and other industrial facilities to help optimize operations, increase productivity, and enhance safety. For more information about XTI Aerospace, please visit XTIAerospace.com.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this press release are forward-looking statements.

Some of these forward-looking statements can be identified by the use of forward-looking words, including “believe,” “continue,” “could,” “estimate,” “will,” “expect,” “intend,” “plan,” “target,” “projects,” “will,” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts, and assumptions that, while considered reasonable by XTI Aerospace and its management, are inherently uncertain, and many factors may cause the actual results to differ materially from current expectations.

#### **Contacts**

##### **General inquiries:**

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Web: <https://xtiaerospace.com/contact/>

##### **Investor Relations:**

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