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 24, 2024

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

Nevada	**001-36404**	**88-0434915**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8123 InterPort Blvd., Suite C Englewood, CO	**80112**
(Address of principal executive offices)	(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 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on May 1, 2024, XTI Aerospace, Inc. (the "Company") entered into a note purchase agreement (the "Purchase Agreement") with Streeterville Capital, LLC (the "Holder"), pursuant to which the Company issued and sold to the Holder a secured promissory note (the "Note") in the initial principal amount of $1,305,000, which carries an original issue discount of $290,000 and $15,000 that the Company agreed to pay to the Holder to cover the Holder's legal fees, accounting costs, due diligence, monitoring and other transaction costs. The Note has a maturity date of 12 months from its issuance date. The Note and the Purchase Agreement were previously filed as Exhibits 4.1 and 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 1, 2024 (the "Prior 8-K").

Subsequent Note

Pursuant to the terms of the Purchase Agreement, on May 24, 2024, the Company issued and sold to the Holder an additional secured promissory note (the "Subsequent Note") in the initial principal amount of $1,290,000, which carries an original issue discount of $290,000. The Company intends to use the net proceeds from the Subsequent Note for general working capital purposes.

The Subsequent Note contains customary events of default, accrues interest at a rate of 10% per annum and has a maturity date of 12 months from its issuance date, unless earlier prepaid, redeemed or accelerated in accordance with its terms prior to such date. The Subsequent Note provides for a default interest rate of 22% per annum. The terms of the Subsequent Note are identical to the terms of the Note, as described in Item 1.01 of the Prior 8-K, which is incorporated herein by reference.

The description of the Subsequent Note is qualified in its entirety by the full text of the Subsequent Note, a copy of which is filed herewith as Exhibit 4.1, and which is incorporated herein by reference.

At-The-Market (ATM) Offering Increase

On May 28, 2024, the Company entered into Amendment No. 3 to Equity Distribution Agreement ("Amendment 3") with Maxim Group LLC ("Maxim"), amending the Equity Distribution Agreement, dated as of July 22, 2022, between the Company and Maxim (the "Original Agreement"), as amended by Amendment No. 1 to the Original Agreement, dated as of June 13, 2023, between the Company and Maxim ("Amendment 1") and Amendment No. 2 to the Original Agreement, dated as of December 29, 2023, between the Company and Maxim ("Amendment 2" and, together with the Original Agreement, Amendment 1 and Amendment 3, the "Equity Distribution Agreement"), pursuant to which the aggregate gross sales amount was increased from approximately $27,400,000 to approximately $32,700,000. Accordingly, pursuant to the Equity Distribution Agreement, the Company may, from time to time, sell shares of the Company's common stock, par value $0.001 per share ("Common Stock"), having an aggregate gross sales amount of up to approximately $32,700,000 through Maxim, as the Company's sales agent. As of May 28, 2024, the Company has sold 703,756 shares of Common Stock with an aggregate offering price of approximately $27,400,000, leaving an aggregate offering price of up to approximately $5,300,000 in Common Stock remaining under the Equity Distribution Agreement (the "Shares").

The Shares have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Company's Registration Statement on Form S-3 (File No. 333-256827), which was filed with the Securities and Exchange Commission (the "SEC") on June 4, 2021, and declared effective on June 17, 2021 (the "Registration Statement"), and a base prospectus dated as of June 17, 2021 included in the Registration Statement, the prospectus supplement relating to the offering filed with the SEC on July 22, 2022, supplements to the prospectus supplement filed with the SEC on April 18, 2023, June 13, 2023 and May 28, 2024. Sales of the Shares through Maxim, if any, will be made by any method that is deemed an "at the market" offering as defined in Rule 415 under the Securities Act, including sales made directly on the Nasdaq Capital Market, or any other existing trading market for the Company's Common Stock or to or through a market marker. Maxim may also sell the Shares by any other method permitted by law, including in privately negotiated transactions. Maxim will also have the right, in its sole discretion, to purchase Shares from the Company as principal for its own account at a price and subject to the other terms and conditions agreed upon at the time of sale. Maxim will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase the Shares under the terms and subject to the condition set forth in the Equity Distribution Agreement. The Company will pay Maxim commissions, in cash, for its services in acting as agent in the sale of the Shares. In accordance with the Equity Distribution Agreement, Maxim will be entitled to compensation at a fixed commission rate of 3.0% of the gross proceeds of each sale of Shares. In addition, the Company has agreed to reimburse Maxim for its costs and out-of-pocket expenses incurred in connection with its services, including the fees and out-of-pocket expenses of its legal counsel.

The Company is not obligated to make any sales of the Shares under the Equity Distribution Agreement and no assurance can be given that the Company will sell any additional Shares under the Equity Distribution Agreement, or if the Company does, as to the price or amount of Shares that it will sell, or the dates on which any such sales will take place. The Equity Distribution Agreement will continue until the earliest of (i) December 31, 2024, (ii) the sale of Shares having an aggregate offering price of approximately $32,700,000, and (iii) the termination by either Maxim or the Company upon the provision of 15 days written notice or otherwise pursuant to the terms of the Equity Distribution Agreement.

The foregoing description of the Equity Distribution Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Original Agreement, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 22, 2022, Amendment 1, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 13, 2023, Amendment 2, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 3, 2024, and Amendment 3, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and are incorporated by reference herein. A copy of the opinion of Mitchell Silberberg & Knupp LLP with respect to the validity of the Shares that may be offered and sold pursuant to the Equity Distribution Agreement is filed herewith as Exhibit 5.1.

The Company has previously filed the audited financial statements of XTI Aircraft Company ("Legacy XTI") as of and for the years ended December 31, 2023 and 2022, and is filing Exhibit 23.2, the consent of Marcum LLP independent registered public accounting firm of Legacy XTI, to this Current Report on Form 8-K.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 of this Current Report under the caption "Subsequent Note" is incorporated into this Item 2.03 by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Promissory Note, dated as of May 24, 2024.
5.1	Opinion of Mitchell Silberberg & Knupp LLP.
10.1	Amendment No. 3 to Equity Distribution Agreement, dated as of May 28, 2024, by and between XTI Aerospace, Inc. and Maxim Group LLC.
23.1	Consent of Mitchell Silberberg & Knupp LLP (included in Exhibit 5.1).
23.2	Consent of Marcum LLP.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 28, 2024

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

Exhibit 4.1

SECURED PROMISSORY NOTE

U.S. $1,290,000.00 May 24, 2024

FOR VALUE RECEIVED, XTI Aerospace, Inc., a Nevada corporation ("**Borrower**"), promises to pay in lawful money of the United States of America to the order of Streeterville Capital, LLC, a Utah limited liability company, or its successors or assigns ("**Lender**"), the principal sum of $1,290,000.00, together with all other amounts due under this Secured Promissory Note (this "**Note**"). This Note is issued pursuant to that certain Note Purchase Agreement, dated May 1, 2024, between Borrower and Lender (the "**Purchase Agreement**").

1. PAYMENT. Borrower shall pay to Lender the entire outstanding balance of this Note on or before the date that is twelve (12) months from the date hereof (the "**Maturity Date**"). Borrower will make all payments of sums due hereunder to Lender at Lender's address set forth in the Purchase Agreement, or at such other place as Lender may designate in writing. Unless otherwise agreed or required by applicable law, payments will be applied first to any unpaid collection costs and late charges, then to accrued interest and finally to principal.

2. INTEREST. Interest shall accrue on the outstanding balance of this Note at the rate of ten percent (10%) per annum from the date hereof until this Note is paid in full. Upon the occurrence of an Event of Default (as defined below), interest shall accrue on the outstanding balance of this Note at the lesser of the rate of twenty-two percent (22%) per annum or the maximum rate permitted by applicable law. All interest calculations hereunder shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months, shall compound daily and shall be payable in accordance with the terms of this Note.

3. ORIGINAL ISSUE DISCOUNT. This Note carries an original issue discount of $290,000.00.

4. PREPAYMENT. Borrower may pay all or any portion of the amount owed earlier than it is due; *provided that* in the event Borrower elects to prepay all or any portion of the outstanding balance, it shall pay to Lender 115% of the portion of the outstanding balance Borrower elects to prepay. Early payments of less than all principal, fees and interest outstanding will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's remaining obligations hereunder. After the occurrence of any Event of Default, each time Borrower sells any of its common or preferred stock in a financing for the purpose of raising capital, it will be required to make a mandatory prepayment hereunder in amount equal to the lesser of (x) twenty-five percent (25%) of the amount raised in such financing (less the aggregate amount of any mandatory prepayments of any other Notes (as defined in the Purchase Agreement)made by Borrower on such date in compliance with the corresponding prepayment provision thereunder) and (y) the outstanding balance due under this Note as of the closing date of such financing, payable within five (5) days of receiving such amount.

5. REDEMPTIONS. Beginning on the date that is six (6) months from the date hereof and at the intervals indicated below until this Note is paid in full, Lender shall have the right to require Borrower to redeem up to an aggregate of one sixth (1/6) of the initial principal balance of this Note plus any interest accrued hereunder each month (each monthly exercise, a "**Monthly Redemption Amount**") by providing written notice (each, a "**Monthly Redemption Notice**") delivered to Borrower by facsimile, email, mail, overnight courier, or personal delivery; *provided*, *however*, that if Lender does not exercise any Monthly Redemption Amount in its corresponding month then such Monthly Redemption Amount shall be available for Lender to redeem in any future month in addition to such future month's Monthly Redemption Amount. Upon receipt of any Monthly Redemption Notice, Borrower shall pay the applicable Monthly Redemption Amount in cash to Lender within five (5) Business Days of Borrower's receipt of such Monthly Redemption Notice. For purposes of this Note, "**Business Day**" shall mean any day that is not a Saturday, a Sunday or other day on which the office of the Nevada Secretary of State is closed.

6. MONITORING FEES. Borrower shall be charged a separate fee equal to ten percent (10%) of the outstanding balance on the date that is six (6) months from the issuance date of this Note to cover Lender's accounting, legal and other costs incurred in monitoring this Note based on the then-current outstanding balance of this Note. The foregoing fee shall automatically be added to the outstanding balance on the applicable date without any further action by either party.

7. EVENT OF DEFAULT. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) Failure to Pay. Borrower shall fail to pay when due, whether at stated maturity, upon acceleration or otherwise, any principal or interest payment, or any other payment required under the terms of this Note on the date due.

(b) Breaches of Covenants. Borrower or any other person or entity defaults or otherwise fails to observe or perform in any material respect any covenant, obligation, condition or agreement of Borrower contained herein or in any other Transaction Document (as defined in the Purchase Agreement), only if such default or breach remains uncured for a period of at least five (5) Business Days.

(c) Representations and Warranties. Any representation or warranty made by Borrower to Lender in this Note, the Purchase Agreement, any other Transaction Document, or any related agreement shall be false, incorrect, incomplete or misleading in any material respect when made or furnished.

(d) Voluntary Bankruptcy or Insolvency Proceedings. Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its or any of its creditors, (iii) be dissolved or liquidated, or (iv) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it.

(e) Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator, or custodian of Borrower or of all or a substantial part of its property, or an involuntary case or other proceedings seeking liquidation, reorganization, or other relief with respect to Borrower or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement.

(f) Judgment. A judgment or judgments for the payment of money in excess of the sum of $600,000.00 in the aggregate shall be rendered against Borrower and either (i) the judgment creditor executes on such judgment or (ii) such judgment remains unpaid or undischarged for more than sixty (60) days from the date of entry thereof or such longer period during which execution of such judgment shall be stayed during an appeal from such judgment.

(g) Attachment. Any execution or attachment shall be issued whereby any substantial part of the property of Borrower shall be taken and the same shall not have been vacated or stayed within thirty (30) days after the issuance thereof.

(h) Cross Default. Borrower breaches in any material respect or any event of default occurs under any term or provision of any Other Agreement (as defined hereafter. For purposes hereof, "**Other Agreement**" means collectively, all existing and future agreements and instruments between, among or by Borrower, on the one hand, and Lender, on the other hand.

8. ACCELERATION; REMEDIES.

(a) At any time following the occurrence of an Event of Default (other than an Event of Default referred to in Sections 6(d) and 6(e)), Lender may, by written notice to Borrower, declare all unpaid principal, plus all accrued interest and other amounts due hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. After the occurrence or existence of any Event of Default described in Sections 6(d) and 6(e), immediately and without notice, all outstanding unpaid principal, plus all accrued interest and other amounts due hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, Lender may exercise any other right, power or remedy permitted to it by law, either by suit in equity or by action at law, or both.

(b) Upon the occurrence of a Change in Control (as defined below), and without further notice to Borrower, all unpaid principal, plus all accrued interest, original issue discount, and other amounts due hereunder, shall become immediately due and payable. For purposes hereof, a "**Change in Control**" means a sale of all or substantially all of Borrower's assets, or a merger, consolidation, or other capital reorganization of Borrower with or into another company, and does not include a significant equity financing; *provided, however* that a merger, consolidation, or other capital reorganization in which the holders of the equity of Borrower outstanding immediately prior to such transaction continue to hold (either by the voting securities remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of Borrower, or such surviving entity, outstanding immediately after such transaction shall not constitute a Change in Control.

9. COLLATERAL. This Note is secured by the collateral described in the Pledge Agreement and the Security Agreement (each as defined in the Purchase Agreement),

10. UNCONDITIONAL OBLIGATION; NO OFFSET. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation of Borrower not subject to offset, deduction or counterclaim of any kind. Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make all payments due hereunder in accordance with the terms of this Note.

11. NO USURY. Notwithstanding any other provision contained in this Note or in any instrument given to evidence the obligations evidenced hereby: (a) the rates of interest and charges provided for herein and therein shall in no event exceed the rates and charges which result in interest being charged at a rate equaling the maximum allowed by law; and (b) if, for any reason whatsoever, Lender ever receives as interest in connection with the transaction of which this Note is a part an amount which would result in interest being charged at a rate exceeding the maximum allowed by law, such amount or portion thereof as would otherwise be excessive interest shall automatically be applied toward reduction of the unpaid principal balance then outstanding hereunder and not toward payment of interest.

12. ATTORNEYS' FEES. If this Note is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Lender otherwise takes action to collect overdue amounts due under this Note or to enforce the provisions of this Note, then Borrower shall pay the reasonable costs incurred by Lender for such collection, enforcement or action including, without limitation, reasonable attorneys' fees and disbursements.

13. GOVERNING LAW; VENUE. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

14. ARBITRATION OF DISPUTES. Borrower agrees that any dispute arising under this Note shall be subject to the Arbitration Provisions (as defined in the Purchase Agreement) set forth as an exhibit to the Purchase Agreement.

15. WAIVERS. Borrower hereby waives presentment, notice of nonpayment, notice of dishonor, protest, demand and diligence.

16. LOSS OR MUTILATION. On receipt by Borrower of evidence reasonably satisfactory to Borrower of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction of this Note, on delivery of an indemnity agreement reasonably satisfactory in form and amount to Borrower or, in the case of any such mutilation, on surrender and cancellation of such Note, Borrower at its expense will execute and deliver, in lieu thereof, a new Note of like amount and tenor.

17. NOTICES. Any notice required or permitted hereunder shall be given in the manner provided in the subsection titled "Notices" in the Purchase Agreement, the terms of which are incorporated herein by this reference.

18. AMENDMENT AND WAIVER. This Note and its terms and conditions may be amended, waived or modified only in writing by Borrower and Lender.

19. SEVERABILITY. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of the parties to the fullest extent permitted and the balance of this Note shall remain in full force and effect.

20. ASSIGNMENTS. Borrower may not assign this Note without the prior written consent of Lender. This Note may be offered, sold, assigned or transferred by Lender without the consent of Borrower.

21. FINAL NOTE. This Note, together with the other Transaction Documents, contains the complete understanding and agreement of Borrower and Lender and supersedes all prior representations, warranties, agreements, arrangements, understandings, and negotiations. THIS NOTE, TOGETHER WITH THE OTHER TRANSACTION DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

22. WAIVER OF JURY TRIAL. BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, BORROWER ACKNOWLEDGES THAT IT KNOWINGLY AND VOLUNTARILY IS WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

23. TIME IS OF THE ESSENCE. Time is of the essence of this Note and each and every provision hereof in which time is an element.

24. LIQUIDATED DAMAGES. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, default interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages.

IN WITNESS WHEREOF, Borrower has caused this Note to be issued as of the date first set forth above.

BORROWER:

XTI AEROSPACE, INC.

By: /s/ Scott Pomeroy
Scott Pomeroy, CEO

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER:

Streeterville Capital, LLC

By: /s/ John M. Fife
John M. Fife, President

[Signature Page to Secured Promissory Note]

Exhibit 5.1

msk

MITCHELL SILBERBERG & KNUPP LLP
A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

May 28, 2024

XTI Aerospace, Inc.
8123 InterPort Blvd., Suite C
Englewood, Colorado 80112

Re: XTI Aerospace, Inc. – Registration Statement on Form S-3 (File No. 333-256827)

Ladies and Gentlemen:

We have acted as counsel to XTI Aerospace, Inc., a Nevada corporation (the "Company"), in connection with its filing of (i) a Registration Statement on Form S-3 (Registration No. 333-256827) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission"), (ii) the base prospectus, dated as of June 17, 2021 (the "Base Prospectus"), included in the Registration Statement and (iii) the prospectus supplement, dated as of May 28, 2024 (the "Prospectus Supplement" and together with the Base Prospectus, as supplemented from time to time by one or more prospectus supplements, the "Prospectus"), filed with the Commission on May 28, 2024 by the Company, pursuant to Rule 424 promulgated under the Act.

The Prospectus relates to the public offering of an aggregate of $5,300,000 of shares of common stock, par value $0.001 per share (the "Shares"). The Shares are being sold pursuant to that certain Equity Distribution Agreement, dated as of July 22, 2022, as amended on June 13, 2023, December 29, 2023 and May 28, 2024, by and between Maxim Group LLC, as the sales agent, and the Company (as so amended, the "Distribution Agreement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issuance of the Shares.

We have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. The opinions expressed herein are limited to the Nevada Revised Statutes. We express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction. We express no opinion herein concerning any state securities or blue sky laws.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents and the legal competence of all signatories to such documents.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized for issuance, and when issued against payment therefor pursuant to the terms of the Distribution Agreement, will be validly issued, fully paid and non-assessable.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, as further limited above, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

This opinion is rendered to you in connection with the offering described above.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Current Report on Form 8-K of the Company being filed on the date hereof and to the reference to our firm in the Prospectus and the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Mitchell Silberberg & Knupp LLP

Exhibit 10.1

AMENDMENT NO. 3 TO EQUITY DISTRIBUTION AGREEMENT

This **AMENDMENT NO. 3 TO EQUITY DISTRIBUTION AGREEMENT** (this "Amendment") is entered into as of May 28, 2024, by and between XTI Aerospace, Inc. (formerly known as Inpixon), a Nevada corporation (the "Company"), and Maxim Group LLC (the "Agent"). All capitalized terms used herein shall have the meanings set forth in the Equity Distribution Agreement (as defined below), unless otherwise indicated.

RECITALS

WHEREAS, the Company and the Agent are parties to that certain Equity Distribution Agreement, dated July 22, 2022 (as amended on June 13, 2023 and December 29, 2023, the "Equity Distribution Agreement"); and

WHEREAS, the parties hereto desire to amend the Equity Distribution Agreement as provided herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto agree as follows:

1. Amendment to Preamble of the Equity Distribution Agreement. The first sentence of the Preamble of the Equity Distribution Agreement is hereby amended and restated in its entirety as follows:

> "XTI Aerospace, Inc., a Nevada corporation (the "***Company***"), proposes to continue to issue and sell through Maxim Group LLC (the "***Agent***"), as exclusive sales agent, shares of common stock, par value $0.001 per share ("***Common Stock***"), of the Company (the "***Shares***") having an aggregate offering price of up to $32,735,036 on terms set forth herein."

2. Amendment to Section 1(a)(ix) of the Equity Distribution Agreement. Section 1(a)(ix) of the Equity Distribution Agreement is hereby amended and restated in its entirety as follows:

> "Subsequent to the respective dates as of which information is presented in the Registration Statement and the Prospectus, and except as disclosed in the Registration Statement and the Prospectus: (i) the Company (including its Subsidiaries) has not declared, paid or made any dividends or other distributions of any kind on or in respect of its capital stock, and (ii) there has been no material adverse change or, to the Company's knowledge, any development which could reasonably be expected to result in a material adverse change, whether or not arising from transactions in the ordinary course of business, in or affecting: (A) the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and its Subsidiaries taken as a whole; (B) the long-term debt or capital stock of the Company and its Subsidiaries taken as a whole; or (C) the Offering or consummation of any of the other transactions contemplated by this Agreement, the Registration Statement and the Prospectus (a "***Material Adverse Effect***"). Since the date of the latest balance sheet included in the Registration Statement and the Prospectus, the Company (including its Subsidiaries) has not incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, which are material to the Company and its Subsidiaries taken as a whole, except (I) for liabilities, obligations and transactions which are disclosed in the Registration Statement and the Prospectus and (II) as would not be reasonably expected (individually or in the aggregate) to result in a Material Adverse Effect."

3. Amendment to Section 1(a)(xvi) of the Equity Distribution Agreement. Section 1(a)(xvi) of the Equity Distribution Agreement is hereby amended by adding ", except as disclosed in the Registration Statement and the Prospectus," before "the Company has taken no action".

4. Amendment to Section 1(a)(xxiii) of the Equity Distribution Agreement. The last sentence of Section 1(a)(xxiii) of the Equity Distribution Agreement is hereby amended by adding ", and not including sales and issuances of securities by XTI Aircraft Company, a Delaware corporation ("***Legacy XTI***"), prior to the date of the closing of the business combination between Legacy XTI and the Company" at the end thereof.

5. Amendment to Section 1(a)(xxxi) of the Equity Distribution Agreement. Clause (ii)(z) in the last sentence of Section 1(a)(xxxi) of the Equity Distribution Agreement is hereby amended by adding "except agreements and instruments relating to sold or discontinued operations" after "none of such agreements or instruments has been assigned by the Company (including any Subsidiaries)".

6. New Section 1(a)(xlix) of the Equity Distribution Agreement. Section 1(a) of the Equity Distribution Agreement is hereby amended by adding the following new clause (xlix) at the end thereof:

"(xlix) (i) The Company and the Subsidiaries are, and at all times during the last three (3) years were, in compliance with all applicable state, federal and foreign data privacy and security laws and regulations, including, without limitation, the European Union General Data Protection Regulation ("***GDPR***") (EU 2016/679) (collectively, "***Privacy Laws***"); (ii) the Company and the Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (as defined below) (the "***Policies***"); (iii) the Company provides accurate notice of its applicable Policies to its customers, employees, third party vendors and representatives as required by the Privacy Laws; and (iv) applicable Policies provide accurate and sufficient notice of the Company's then-current privacy practices relating to its subject matter, and do not contain any material omissions of the Company's then-current privacy practices, as required by Privacy Laws; except, in the case of subsections (i), (ii), (iii) and (iv) above, as would not, individually or in the aggregate, have a Material Adverse Effect. "***Personal Data***" means (i) a natural person's name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) "personal data" as defined by GDPR; and (iv) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any identifiable data related to an identified person's health or sexual orientation. Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) none of such disclosures made or contained in any of the Policies have been inaccurate, misleading, or deceptive in violation of any Privacy Laws and (ii) the execution, delivery and performance of the Transaction Documents will not result in a breach of any Privacy Laws or Policies. Neither the Company nor the Subsidiaries (i) to the knowledge of the Company, has received written notice of any actual or potential liability of the Company or the Subsidiaries under, or actual or potential violation by the Company or the Subsidiaries of, any of the Privacy Laws; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any regulatory request or demand pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement by or with any court or arbitrator or governmental or regulatory authority that imposed any obligation or liability under any Privacy Law."

7. Amendment to Section 2(a) of the Equity Distribution Agreement. Section 2(a) of the Equity Distribution Agreement is hereby amended by replacing the reference to $27,435,036 with a reference to $32,735,036 and adding the following at the end thereof:

> ""***Business Day***", as used herein, shall mean any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided that banks shall not be deemed to be authorized or obligated to be closed due to a "shelter in place," "non-essential employee" or similar closure of physical branch locations at the direction of any governmental authority if such banks' electronic funds transfer systems (including for wire transfers) are open for use by customers on such day."

8. Amendment to Section 3(q)(1) of the Equity Distribution Agreement. Section 3(q)(1) of the Equity Distribution Agreement is hereby amended by (i) deleting clause (C) thereof, (ii) deleting the reference to ", and the Agent shall cause" and (iii) amending and restating clause (B) thereof in its entirety as follows:

> "(B) Scott Pomeroy, Chief Executive Officer of the Company, to furnish to the Agent a signed certificate (addressed to the Agent) with respect to certain intellectual property matters, in form and substance reasonably acceptable to Agent's counsel".

9. Amendment to Section 3(q)(2) of the Equity Distribution Agreement. Section 3(q)(2) of the Equity Distribution Agreement is hereby amended by (i) deleting clause (Z) thereof, (ii) deleting the reference to ", and the Agent shall cause", (iii) amending and restating clause (Y) thereof as follows:"(Y) Scott Pomeroy, Chief Executive Officer of the Company, to furnish to the Agent a signed certificate (addressed to the Agent) with respect to certain intellectual matters, in form and substance reasonably acceptable to Agent's counsel" and (iv) amending and restating the last sentence thereof as follows:

> "Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Bringdown Date when the Company relied on such waiver and did not provide Agent with opinions and letters under this Section 3(q)(2), then before the Company delivers the Transaction Notice or Agent sells any Shares, the Company shall cause Mitchell Silberberg & Knupp LLP to furnish to the Agent a written opinion and negative assurance letter, in form and substance reasonably acceptable to Agent's counsel, and Scott Pomeroy, Chief Executive Officer of the Company, to furnish to the Agent with respect to certain intellectual matters, in form and substance reasonably acceptable to Agent's counsel, dated the date of the Transaction Notice."

10. Amendment to Section 3(z) of the Equity Distribution Agreement. Section 3(z) of the Equity Distribution Agreement is hereby amended and restated in its entirety as follows:

> "On the date hereof and each Bringdown Date (solely to the extent that there are any updates to the prior certificate), the Company shall furnish to the Agent a certificate from the Company's corporate secretary, dated as of a date within ten (10) days after the applicable Bringdown Date and addressed to Agent, certifying: (i) that each of the articles of incorporation and bylaws, each then as in effect, are true and complete, has not been modified and is in full force and effect; (ii) that the resolutions of the Board relating to the Offering are in full force and effect and have not been modified; (iii) the good standing of the Company and any operating Subsidiary with a jurisdiction of organization in the United States; and (iv) as to the incumbency of the officers of the Company. The documents referred to in such certificate shall be attached to such certificate."

11. Amendment to Section 9 of the Equity Distribution Agreement. The first sentence of Section 9 of the Equity Distribution Agreement is hereby amended and restated in its entirety as follows:

"***Notices***. Except as otherwise provided herein, all communications under this Agreement shall be in writing and, if to the Agent, shall be mailed, delivered or telecopied to Maxim Group LLC, 300 Park Avenue, 16th Floor, New York, New York 10022, (fax: (212) 895-3783), Attention: James Siegel ([***]) and Ritesh Veera ([***]), with a required copy (which shall not constitute notice) to Ellenoff Grossman & Schole LLP, counsel for the Agent, at 1345 Avenue of the Americas, New York, New York 10105 Attention: Matthew Bernstein, Esq. ([***]). Notices to the Company shall be given to it at 8123 InterPort Blvd., Suite C, Englewood, Colorado 80112, Attention: Brooke Turk ([***]), with required copies (which shall not constitute notice) to Mitchell Silberberg& Knupp LLP, 437 Madison Ave., 25th Floor, New York, NY 10022 Attention: Blake Baron ([***])."

12. Amendment to Schedule B. The Equity Distribution Agreement is hereby amended by replacing Schedule B (Individuals Permitted to Authorize Sales of Shares) thereto with a new Schedule B in the form of Schedule B attached hereto.

13. Amendment to Schedule D. The Equity Distribution Agreement is hereby amended by replacing Schedule D (Individuals to Which Notice Can Be Given) thereto with a new Schedule D in the form of Schedule D attached hereto.

14. Each reference to "Inpixon" in the Equity Distribution Agreement (including all schedules and exhibits attached thereto) is hereby replaced with a reference to "XTI Aerospace, Inc.".

15. Each reference to "business day" or "business days" in the Equity Distribution Agreement is hereby replaced with a reference to "Business Day" or "Business Days", as applicable.

16. No Other Amendments. Unless expressly amended by this Amendment, the terms and provisions of the Equity Distribution Agreement shall remain in full force and effect.

17. Conflicting Terms. Wherever the terms and conditions of this Amendment and the terms and conditions of the Equity Distribution Agreement are in conflict, the terms of this Amendment shall be deemed to supersede the conflicting terms of the Equity Distribution Agreement.

18. Titles and Subtitles. The titles of the sections and subsections of this Amendment are for convenience and reference only and are not to be considered in construing this Amendment.

19. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to principals of conflict of laws.

20. Counterparts. This Amendment may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Amendment as of the date first written above.

XTI AEROSPACE, INC.

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

MAXIM GROUP LLC

By: /s/ Larry Glassberg
Name: Larry Glassberg
Title: Co-Head of Investment Banking

[*Signature Page to Amendment No. 3 to the Equity Distribution Agreement*]

Schedule B

Individuals Permitted to Authorize Sales of Shares

Scott Pomeroy, CEO
Brooke Turk, CFO

Schedule D

Individuals to Which Notice Can Be Given

Exhibit 23.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statements of XTI Aerospace, Inc. Forms S-3 [File No. 333-276905]; [File No. 333-256827]; Forms S-1 [File No. 333-276175]; [File No. 333-272904]; [File No. 333-233763]; [File No. 333-232448]; Forms S-8 [File No. 333-276335]; [File No. 333-261282]; [File No. 333-256831]; [File No. 333- 237659]; [File No. 333-234458]; [File No. 333-230965]; [File No. 333-229374]; [File No. 333-224506]; [File No. 333-216295]; and [File No. 333-195655] of our report dated May 28, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of XTI Aircraft Company as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022, which report appears in the Amendment No. 1 to the Current Report on Form 8-K filed by XTI Aerospace, Inc. with the Securities and Exchange Commission on May 28, 2024.

/s/ Marcum LLP

Marcum LLP
New York, NY
May 28, 2024