

BOSTON OMAHA CORP

FORM 8-K (Current report filing)

Filed 09/21/21 for the Period Ending 09/17/21

Address	1601 DODGE STREET SUITE 3300 OMAHA, NE, 68102
Telephone	857-256-0079
CIK	0001494582
Symbol	BOMN
SIC Code	6510 - Real Estate Operators (No Developers) and Lessors
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

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): September 21, 2021 (September 17, 2021)

BOSTON OMAHA CORPORATION
(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of Incorporation)

001-38113
(Commission File Number)

27-0788438
(IRS Employer Identification Number)

1601 Dodge Street, Suite 3300
Omaha, Nebraska 68102
(Address and telephone number of principal executive offices, including zip code)

(857) 256-0079
(Registrant's telephone number, including area code)

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

Securities registered under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Class A common stock, \$0.001 par value per share	BOMN	The Nasdaq Stock Market LLC (NASDAQ Capital Market)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 8.01 OTHER EVENTS.

(a) On September 17, 2021, Boston Omaha Corporation (the "Company") established the close of business on September 17, 2021 as the record date for the Company's Annual Meeting of Stockholders to be held on November 13, 2021.

(b) On September 21, 2021, the Company filed a prospectus supplement (the "Prospectus Supplement") to its effective shelf registration statement on Form S-3ASR (File No. 333-254870) filed with the Securities and Exchange Commission on March 30, 2021. This Prospectus Supplement relates to the registering for resale of shares of the Company's Class A common stock held by the Massachusetts Institute of Technology ("MIT"), 238 Plan Associates LLC (an MIT managed pension and benefits fund) ("238 Plan Associates"), and a limited partnership holding Class A common stock for the economic benefit of MIT (together, with MIT and 238 Plan Associates, collectively, the "MIT Entities") for up to an aggregate of 9,698,705 shares of Class A common stock. The MIT Entities are parties to a Registration Rights Agreement dated March 6, 2018, which they entered into with the Company pursuant to the terms of the Class A Common Stock Purchase Agreement dated February 22, 2018, and are the owners of our Class A common stock through that transaction and prior securities purchase transactions.

In connection with the filing of the Prospectus Supplement, the Company is filing an opinion of its counsel, Gennari Aronson, LLP, regarding the legality of the common stock being registered, which opinion is attached as Exhibit 5.1 to this Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
5.1	Opinion of Gennari Aronson, LLP
23.1	Consent of Gennari Aronson LLP (contained in Exhibit No. 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

BOSTON OMAHA CORPORATION
(Registrant)

By: /s/ Joshua P. Weisenburger
Joshua P. Weisenburger,
Chief Financial Officer

Date: September 21, 2021

September 21, 2021

Boston Omaha Corporation
1601 Dodge Street, Suite 3300
Omaha, NE 68102

Ladies and Gentlemen:

We deliver this opinion with respect to certain matters in connection with the registration by Boston Omaha Corporation, a Delaware corporation (the "**Company**"), of 9,698,075 shares of the Company's common stock, par value \$0.001 per share (the "**Shares**"), issued to certain shareholders (the "**Selling Stockholders**") of the Company as set forth in the Prospectus Supplement. The Shares were registered pursuant to the Registration Statement on Form S-3 (File No. 333-254870) filed by the Company with the Securities and Exchange Commission (the "**Commission**") on March 30, 2021 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and the related prospectus supplement dated September 21, 2021, filed with the Commission pursuant to Rule 424(b)(7) under the Securities Act (the "**Prospectus Supplement**" and, together with the Registration Statement, the "**Prospectus**").

In connection with our opinion expressed below we have examined originals or copies of the Company's Second Amended and Restated Certificate of Incorporation, as amended, filed with, and certified by, the Delaware Secretary of State (the "**Restated Certificate**") and the Company's Amended and Restated Bylaws, as amended (the "**Restated Bylaws**"), the Registration Statement and the exhibits filed therewith, the Prospectus and all other documents incorporated therein by reference, certain corporate proceedings of the Company's board of directors (the "**Board**") or a committee or committees thereof and the Company's stockholders relating to the Prospectus, and such other agreements, documents, certificates and statements of the Company, its transfer agent and public or government officials, as we have deemed advisable, and have examined such questions of law as we have considered necessary.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures on documents submitted to us, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities executing the same, the absence of any undisclosed termination, modification, waiver or amendment to any document reviewed by us, the absence of any other extrinsic agreements or documents that might change or affect the interpretation or terms of documents we have reviewed, and the due authorization, execution and delivery of all such documents where due authorization, execution and delivery are prerequisites to the effectiveness thereof. In giving our opinion, we have also relied upon a good standing certificate regarding the Company issued by the Delaware Secretary of State dated September 17, 2021 and a management certificate addressed to us and dated of even date herewith executed by the Company containing certain factual representations by the Company.

We render this opinion only with respect to, and express no opinion herein concerning the application or effect of any laws other than, the existing Delaware General Corporation Law.

In connection with our opinions expressed below, we have assumed (i) that at or prior to the time of the delivery of any of the Shares, there will not have occurred any change in the law or the facts affecting the validity of the Shares, any change in actions of the Board or the Company's stockholders, or any amendments to the Restated Certificate or Restated Bylaws, (ii) that at or prior to the time of the delivery of any Shares as set forth in the Registration Statement, the Prospectus and any applicable free writing prospectus, the Registration Statement will be in effect and no stop order suspending the Registration Statement's effectiveness will have been issued and remain in effect, (iii) that the Shares will have been registered under the Securities Act pursuant to the Registration Statement and the Prospectus and that such registration will not have been modified or rescinded, and (iv) that there will not have occurred any change in law affecting the validity or enforceability of such Shares. We also have assumed that the delivery of the Shares subsequent to the date hereof and the compliance by the Company with the terms of such Shares will not result in a violation of the Restated Certificate or any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body then having jurisdiction over the Company.

Based upon the foregoing, we are of the opinion that the Shares to be sold by the Selling Stockholders pursuant to the Prospectus are validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Current Report on Form 8-K to be filed by the Company with the Commission in connection with the offering of the Shares, and further consent to all references to us, if any, in the Registration Statement, the Prospectus Supplement and any amendments or supplements thereto.

This opinion is intended solely for use in connection with the sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Gennari Aronson, LLP
Gennari Aronson, LLP