
Section 1: 8-K

**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): April 23, 2018

RESEARCH FRONTIERS INCORPORATED

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

000-14893
(COMMISSION
FILE NUMBER)

11 -2103466
(IRS EMPLOYER
IDENTIFICATION NO.)

240 CROSSWAYS PARK DRIVE
WOODBURY, NEW YORK 11797-2033
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES AND ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (516) 364-1902

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01. Entry Into a Material Definitive Agreement

On or around February 16, 2018, a small group of long-time shareholders of the Company who are accredited investors made an interest-free five-year loan of \$1.25 million to the Company which, upon the occurrence of certain conditions (which have now all occurred), converts into 1,388,893 shares of common stock at a price equal to the market price of the Company's common stock when the loan was made, plus warrants expiring February 28, 2023 to purchase 1,388,893 shares of common stock at an exercise price of \$1.10, \$1.20 or \$1.35 per share depending on the exercise date. No payments are due on this note during its five-year term or after conversion into equity.

On April 23, 2018, Research Frontiers Incorporated filed the prospectus supplement relating to the issuance and sale of the above common stock and warrant securities with the Securities and Exchange Commission. In connection with that filing, Research Frontiers is filing the related transaction documents as Exhibits to this current report on Form 8-K.

This report and the press releases referred to herein may include statements that may constitute "forward-looking" statements as referenced in the Private Securities Litigation Reform Act of 1995. Those statements usually contain words such as "believe", "estimate", "project", "intend", "expect", or similar expressions. Any forward-looking statements are made by the Company in good faith, pursuant to the safe-harbor provisions of the Act. These forward-looking statements reflect management's current views and projections regarding economic conditions, industry environments and Company performance. Factors, which could significantly change results, include but are not limited to: sales performance, expense levels, competitive activity, interest rates, changes in the Company's financial condition and several business factors. Additional information regarding these and other factors may be included in the Company's quarterly 10-Q and 10K filings and other public documents, copies of which are available from the Company on request. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this report.

The information in this Form 8-K or the press release reproduced herein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

[1.1 Form of Loan Agreement dated February 16, 2018.](#)

[1.2 Form of Warrant Agreement.](#)

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.

RESEARCH FRONTIERS INCORPORATED

/s/ Seth L. Van Voorhees

By: Seth L. Van Voorhees

Title: CFO and VP, Business Development

Dated: April 23, 2018

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Section 2: EX-1.1

RESEARCH FRONTIERS INCORPORATED LOAN AGREEMENT

February 16, 2018

Research Frontiers Incorporated
240 Crossways Park Drive
Woodbury, New York 11797-2033
Attention: Joseph M. Harary, President and CEO

Gentlemen:

This Loan Agreement is made by and between Research Frontiers Incorporated, a Delaware corporation (the “Company”), and the undersigned (the “Lender”), in connection with an interest free loan by the Lender in the amount listed on the signature page hereof (the “Loan”). Unless sooner converted as provided herein, the Loan shall be due and payable by the Company to the Lender on the same date as the expiration date of the Warrants issued pursuant to the attached form of Warrant Agreement.

Upon a Conversion Event (as hereinafter defined) the principal amount of this Loan shall be automatically converted into such number of shares of common stock of the Company, \$.0001 par value per share (the “Shares”) equal to the principal amount of the Loan divided by \$0.90. Upon such Conversion Event, for each Share issued, the Lender shall also receive one (1) warrant expiring on February 28, 2023 (the “Warrant”) to purchase one share of common stock under the terms contained in the Warrant Agreement which shall evidence the Warrant being issued to the undersigned, a form of which is attached hereto. No fractional Shares or Warrants shall be issued and the total number of Shares and Warrants issuable to the Lender hereunder shall be rounded up to the nearest whole number of Shares and Warrants. The Shares and the Warrants issuable hereunder are referred to as the “Securities”.

The Company shall as soon as practical file with the US Securities and Exchange Commission (the “Commission”) a Registration Statement on Form S-3 (including the exhibits thereto, the “Registration Statement”), and the Prospectus contained therein (the “Base Prospectus”), and upon such Registration Statement being declared effective by the Commission, shall also file with the Commission a Prospectus Supplement (the “Prospectus Supplement” containing certain supplemental information regarding the Securities and shall deliver the Prospectus Supplement (or a link thereto) to the Lender along with the Securities. The Lender shall provide the Company with any information requested by the Company in connection with the preparation and filing of the Registration Statement and/or Prospectus Supplement.

For purposes of this Agreement, a Conversion Event shall occur on the earliest to occur of (1) the Registration Statement being declared effective by the Commission, or (2) an exemption from the registration requirements of the Securities Act for the issuance of the Shares exists, or the Shares may be sold by the Lender pursuant to Rule 144 as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Company’s transfer agent.

2. As part of the Loan, the Lender herewith tenders:

- (a) two copies of this Agreement duly completed and executed by Lender.
 - (b) Disbursement of the Loan Amount made by wire transfer of immediately available funds in U.S. Dollars to the account of Research Frontiers Incorporated at JP Morgan Chase Bank, 6040 Tarbell Road, Syracuse, New York 13206, Account No.: 880-834-155, ABA Wire Code No.: 021 000 021, SWIFT CODE: CHASUS33.
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3. Lender understands and agrees that this Agreement shall not be deemed binding upon the Company until it is accepted by the Company and that the Loan may be rejected by the Company in its sole discretion for any reason. Lender further acknowledges and agrees that, subject to applicable law, this Loan is irrevocable.

4. If this Loan is not accepted by the Company, all funds received by the Company from Lender and the documents herewith delivered to the Company by Lender will be returned promptly to Lender. In such event, all proceeds theretofore received by the Company from the Lender will be refunded in full, without interest or deduction. If this Loan is accepted by the Company, then the Company shall promptly countersign both copies of this Agreement and return one fully executed copy to the Lender.

5. Upon a Conversion Event, the Shares shall be delivered to the Lender either, as specified by Lender, in certificate form or by electronic book-entry at The Depository Trust Company by instructing the Company's transfer agent, Continental Stock Transfer and Trust Company, to make such Shares available to Lender under the Deposit/Withdrawal at Custodian ("DWAC") system. In addition, upon a Conversion Event, the Company shall deliver to the Lender a Warrant Agreement representing the Warrants to be issued to the Lender hereunder. All proceeds from the Loan shall be used for research and development, working capital, acquisitions, and for general corporate purposes in such amounts as the Company, in its discretion, deems appropriate. The Company may also, in its discretion, apply such loan proceeds towards the development of products using the Company's technology through an investment by the Company in one or more joint ventures with third parties set up for such purposes, or may directly apply loan proceeds to product and market development.

B. Lender Representations

6. In order to induce the Company to accept the Loan hereby made, and recognizing that the Company will be relying thereon in determining whether to accept such Loan, Lender hereby represents and warrants to the Company as of the date of this Agreement as follows:

- (a) Lender understands that the Securities are a highly speculative investment and that Lender's financial situation is such that (i) Lender can afford to hold the Securities for an indefinite period of time and to sustain a complete loss of its investment, and (ii) Lender has adequate means of providing for Lender's current needs and possible contingencies and has no need for liquidity regarding repayment of the Loan.
 - (b) Lender has received and carefully read the Company's Proxy Statement dated April 26, 2017; the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2016; and the Company's Quarterly Report on Form 10-Q for the fiscal quarters ending March 31, 2017, July 31, 2017 and September 30, 2017, and the Company's Current Reports on Form 8-K and all other reports filed with the Commission during the past two years (collectively, the "Reports"). Upon receipt, Lender will carefully read the Registration Statement and Prospectus Supplement. The Company has also made available to Lender all other documents and information that Lender has requested relating to an investment in the Company including but not limited to, the Reports and all documents incorporated therein by reference. These documents are, or will be available, on the SEC's website at: <https://www.sec.gov/cgi-bin/browse-edgar?CIK=refr>
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- (c) By virtue of Lender's knowledge and experience in financial and business matters, Lender is capable of evaluating the merits and risks of a Loan to the Company and an eventual investment in the Securities. Lender has taken full cognizance of and understands all the risk factors related to the making of the Loan and its conversion into the Securities, including, but not limited to, those set forth in the Company's reports and registration statements filed with the Securities and Exchange Commission.
 - (d) Lender understands that the Securities are being offered and sold to Lender in reliance on specific provisions of federal and state securities laws of the United States of America and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of Lender set forth herein in order to determine the applicability of such provisions. Accordingly, Lender agrees to notify the Company of any events which would cause the representation and warranties of Lender to be untrue or breached at any time after the execution of this Agreement by Lender. The Lender acknowledges, represents and agrees that no action has been or will be taken in any jurisdiction outside the United States by the Company that would permit an offering of the Securities, or possession or distribution of offering materials in connection with the issue of the Securities in any jurisdiction outside the United States where action for that purpose is required. Each Lender outside the United States will comply with all applicable laws and regulations in each foreign jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes any offering material, in all cases at its own expense. No party has been authorized to make, and has not made, any representation or use of any information in connection with the Loan or the issue, placement, purchase and sale of the Securities, except as set forth or incorporated by reference in the Base Prospectus or the Prospectus Supplement.
 - (e) Lender is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act of 1933, as amended.
 - (f) Lender, and any person acting in concert with Lender, currently has no existing short position, and during the last 20 trading days had no short position, with respect to the common stock of the Company and agrees not to enter into any short sales or other hedging transactions with respect to any securities of the Company at any time after the execution of this Agreement by Lender and so long as any Securities are held by or for the benefit of Lender or its affiliates or persons acting in concert with Lender or its affiliates.
 - (g) In evaluating the suitability of making the Loan or making any investment in the Company, Lender has not relied upon any representations or other information (whether oral or written) from the Company, and its officers, directors, agents, employees or representatives, other than as set forth in the Reports. With respect to tax and other economic considerations of this investment, Lender is not relying for advice on the Company, or any officers, directors, employees or agents thereof.
 - (h) Lender understands that Lender's Loan hereunder is not transferable or assignable, either before or after acceptance thereof by the Company, and that Securities will only be issued in the name of Lender and may not be assigned without the consent of the Company.
 - (i) The Securities will be acquired for Lender's own account, for investment purposes only, and not with a view to distribution, assignment or resale to others.
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- (j) Lender understands that no federal or state agency has made any finding or determination as to the fairness of this offering or any recommendation or endorsement relating to the Securities.
 - (k) The address heretofore provided to the Company by the Lender is the true and correct residence of the Lender, and Lender has no present intention of becoming a resident of any other state or jurisdiction. (If a corporation, trust or partnership, the Lender has its principal place of business at the address set forth below and was not organized for the specific purpose of making the Loan or acquiring the Securities).
 - (l) Lender acknowledges that any delivery of offering materials relating to the Loan or the Securities prior to the determination by the Company of Lender's suitability as a lender or as an investor shall not constitute an offer of Securities until such determination of suitability shall be made.
 - (m) This Agreement has been duly authorized, validly executed, and delivered on behalf of Lender and is a valid and binding agreement enforceable in accordance with its terms, subject to general principles of equity and to bankruptcy or other laws affecting the enforcement of creditors' rights generally.
 - (n) Lender has not taken any action that would cause the Company to be subject to any claim for commission or other fee or remuneration by any broker, finder, or other person and Lender hereby indemnifies the Company, and its officers, directors, shareholders and representatives, and each of their affiliates against any such claim caused by the actions of Lender or any of its employees or agents.
 - (o) Lender will not make any offers or sales of the Securities other than pursuant to a registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. The Lender will comply with applicable prospectus delivery requirements under the Exchange Act, and with all applicable securities laws upon resale of the Securities.
 - (p) Lender will not, directly or through any affiliate or person acting in concert with Lender, (i) create the lowest reported sales price on the NASDAQ National Market, (or other exchange or market if the Securities are traded thereon) for the common stock of the Company on any trading day or (ii) offer to sell shares of such common stock at a price lower than the then prevailing bid price for the common stock on such market.
 - (q) Lender hereby agrees to indemnify and hold harmless the Company, its directors, officers, agents, representatives, and each of their affiliates against any and all loss, liability, claim, damage and expense (including reasonable fees of attorneys and experts) as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), in reliance upon and in conformity with information furnished to the Company by Lender.
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C. Company Representations and Warranties

7. The Company hereby represents and warrants to the Lender that:

- (a) The Company is validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to enter into and to carry out and perform its obligations under this Agreement.
 - (b) When issued and paid for on the date of closing, the Shares will be validly issued, fully paid and non-assessable.
 - (c) When and if executed by the Company, this Agreement will have been duly authorized, validly executed, and delivered on behalf of the Company and will be a valid and binding agreement enforceable in accordance with its terms, subject to general principles of equity and to bankruptcy or other laws affecting the enforcement of creditors' rights generally.
 - (d) If this Agreement is accepted by the Company, upon a Conversion Event the Company will issue the Securities in the name of Lender. Nothing in this section shall affect in any way Lender's obligations and agreement to comply with all applicable securities laws upon resale of the Securities.
 - (e) The Company has or will file with the Commission a Registration Statement on Form S-3 for the registration under the Securities Act of the Securities. At the time of such filing, the Company shall or will meet the requirements of Form S-3 under the Securities Act. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complies with said Rule. The Company will file with the Commission pursuant to Rule 424(b) under the Securities Act, and the rules and regulations (the "Rules and Regulations") of the Commission promulgated thereunder, a supplement to the form of prospectus included in such registration statement relating to the placement of the Securities and the plan of distribution thereof and has advised the Lender of all further information (financial and other) with respect to the Company required to be set forth therein. The Company will also use its commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until the Securities have been sold pursuant to the Registration Statement or an exemption from the registration requirements of the Securities Act, or may be sold without volume restrictions pursuant to Rule 144(k) as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Company's transfer agent and the Lender. Any reference in the Agreement to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein (the "Incorporated Documents") pursuant to Item 12 of Form S-3 which will be filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be; and any reference in this Agreement to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference. All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "described," "referenced," "set forth" or "stated" in the Registration Statement, the Base Prospectus or the Prospectus Supplement (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus Supplement, as the case may be. The Company will inform the Lender if any stop order suspending the effectiveness of the Registration Statement or the use of the Base Prospectus or the Prospectus Supplement has been issued. No proceeding for any such purpose is pending or has been initiated or, to the Company's knowledge, is threatened by the Commission.
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- (f) The Registration Statement (and any further documents to be filed with the Commission on or prior to the Closing Date) will contain all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at the time becomes effective, will comply in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations issued thereunder, and will not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Base Prospectus and the Prospectus Supplement, each as of its respective date, will comply in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations issued thereunder. Each of the Base Prospectus and the Prospectus Supplement, as amended or supplemented, will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Incorporated Documents, when they are filed with the Commission, will conformed in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, and none of such documents, when they are filed with the Commission, will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein (with respect to Incorporated Documents incorporated by reference in the Base Prospectus or Prospectus Supplement, in light of the circumstances under which they were made) not misleading; and any further documents so filed and incorporated by reference in the Base Prospectus or Prospectus Supplement, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company makes no representations or warranties as to information, if any, contained in or omitted from the Prospectus Supplement or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lender specifically for use in the Registration Statement or the Prospectus Supplement. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Base Prospectus or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required.
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D. Miscellaneous

8. This Agreement constitutes the entire understanding of the parties with regard to the subject matter, supersedes all written and oral agreements with respect to the same and may not be waived, modified, changed, discharged, terminated, revoked or canceled except by a writing signed by the party against which enforcement thereof is sought.

9. Each party shall indemnify the other against any loss, cost or damages (including reasonable attorney's fees and expenses) incurred as a result of such parties' breach of any representation, warranty, or covenant contained in this Agreement.

10. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York affecting contracts made in and to be performed in such State without giving effect to principles governing choice of laws, irrespective of the domicile of any party or the place of execution of this Agreement by any party or the location for performance of any of the terms hereof, and the parties hereto shall be subject to the exclusive jurisdiction of the state and federal courts located in Nassau County, New York, United States of America. Facsimile signatures to this Agreement or on any notice given hereunder shall be binding on all parties hereto.

11. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. The Lender hereby certifies that Lender has read and understands this Agreement, that the representations and warranties made by the Lender in this Agreement are accurate on the date hereof, that Lender recognizes that the Company is relying on such representations and warranties and covenants and that they shall remain in effect through the closing of the issuance of the Securities to Lender hereunder unless Lender notifies the Company otherwise.

13. All notices required or permitted to be given by either the Company or the Lender pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered personally or by facsimile, or by overnight or two day courier addressed to the parties at the last known address of the party or such other address as a party may request by notifying the other in writing.

14. The representations, warranties, covenants, indemnities, and agreements of the parties contained herein shall survive any termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Lender has executed this Agreement as of the date above written.

LENDER
By: _____
Print Name: _____
Title: _____
Address: _____

Telephone: _____
Facsimile: _____
Total Loan Amount: _____
Taxpayer ID or Social Security #: _____
Brokerage Account Name: _____
Brokerage Firm Name: _____
Brokerage Firm DTC Participant Number: _____

Accepted and Agreed To:

RESEARCH FRONTIERS INCORPORATED

By: _____
Joseph M. Harary, President and CEO
Date of Acceptance: February __, 2018

Section 3: EX-1.2

[FORM OF WARRANT]

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS THERE IS A REGISTRATION STATEMENT THEN IN EFFECT COVERING SUCH SECURITIES OR AN EFFECTIVE EXEMPTION FROM SUCH REGISTRATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT UNDER THE CIRCUMSTANCES REGISTRATION IS NOT NECESSARY.

RESEARCH FRONTIERS INCORPORATED COMMON STOCK PURCHASE WARRANT

THIS CERTIFIES that, for value received, [NAME OF WARRANTHOLDER], hereinafter called “Warrantholder”), is entitled to purchase from Research Frontiers Incorporated, a Delaware corporation (hereinafter called the “Company”), [NUMBER OF SHARES] shares of common stock, par value \$.0001 per share (hereinafter called the “Shares”) of the Company at a warrant exercise price equal to the Exercise Price per share (such price per share and the number of shares of common stock so purchasable being subject to adjustment as provided below) at any time on or before 4:30 p.m. New York time on February 28, 2023 (the “Expiration Date”), all in accordance with the terms hereof. The “Exercise Price” per share shall be \$1.10 for warrant exercises occurring from the date of this Warrant Certificate through February 28, 2019, and shall be \$1.20 for warrant exercises occurring from March 1, 2019 through February 29, 2020. For warrant exercises occurring after February 29, 2020, the Exercise Price per share shall be \$1.35.

1. Exercise of Warrants and Holding of Underlying Stock.

1.1 The Warrants evidenced by this Warrant Certificate may be exercised prior to 4:30 p.m. New York time on the Expiration Date in whole at any time or in part from time to time during such period by the surrender of this Warrant Certificate, along with a Notice of Exercise in the form attached hereto duly executed and completed by Warrantholder, at the office of the Company, 240 Crossways Park Drive, Woodbury, New York 11797-2033 together with payment in full in lawful money of the United States, of the Warrant exercise price payable at the time of such exercise in respect of the Warrants being exercised. Such payment shall be made by wire transfer of immediately available funds to the account of Research Frontiers Incorporated at JPMorgan Chase Bank, 6040 Tarbell Road, Syracuse, New York 13206, Account Number: 880-834-155, ABA Wire Code No.: 021 000 021, SWIFT CODE: CHASUS33, or to such other account or place, as the Company may specify. If after September 30, 2018, the issuance of the Shares pursuant to the exercise of this Warrant have never prior thereto been subject to an effective registration statement pursuant to Section 5 of the Securities Act of 1933, or an effective exemption from such registration of such Shares, or an opinion of counsel satisfactory to the Company that under the circumstances, registration is not necessary, then for so long as any such condition continues to exist after such date, the Warrantholder may also pay the exercise price of the Warrants evidence by this Warrant Certificate (i) by delivery of capital stock to the Company having a fair market value equal to the exercise price; or (ii) by agreeing to reduce the number of Shares issuable upon exercise of the Warrants being exercised by the number of Shares which have a fair market value (on the date of exercise) equal to the exercise price; or (iii) by any combination of the methods of payment permitted under this Section 1.1. For purposes of this Section 1.1, fair market value shall be determined by the Board of Directors and, if the Shares are listed on a national securities exchange or traded on the over-the-counter market, shall be the average of the highest and lowest trading prices of the Shares on such exchange, or on the over-the-counter market as reported by the National Quotation Bureau, Inc., as the case may be, on the day on which the Warrant is exercised or, if there is no trading price on that day, the mean of the highest and lowest trading prices on the most recent day preceding the day on which the Warrant is exercised for which such prices are available. The Corporation shall immediately instruct its transfer agent to make delivery of such Shares, provided that if any law or regulation requires any further action to be taken with respect to the Shares specified in such notice before the issuance thereof, then the date of delivery of such Shares shall be extended for the period necessary to take such action. If less than all of the Warrants represented by this Warrant Certificate are being exercised, the Company will, upon such exercise, deliver to Warrantholder a new certificate (dated the date hereof) evidencing the Warrants not so exercised.

1.2 Certificates representing Shares issued hereunder shall be stamped or otherwise imprinted with a legend substantially in the following form (in addition to any legend required under any applicable state securities laws):

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS THERE IS A REGISTRATION STATEMENT THEN IN EFFECT COVERING SUCH SHARES OR AN EFFECTIVE EXEMPTION FROM SUCH REGISTRATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT UNDER THE CIRCUMSTANCES REGISTRATION IS NOT NECESSARY.

Provided, however, that if the issuance of the Shares pursuant to the exercise of this Warrant are subject to an effective registration statement pursuant to Section 5 of the Securities Act of 1933, as amended, certificates representing the Shares shall not bear any restrictive legend.

2. Reclassification, Consolidation or Merger.

2.1 In the event that the outstanding Shares are hereafter changed by reason of reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, combination or exchange of Shares and the like, or dividends payable in Shares, an appropriate adjustment shall be made by the Board of Directors of the Company in the number of Shares and price per Share subject to this Warrant Certificate. If the Company shall be reorganized, consolidated, or merged with another corporation, or if all or substantially all of the assets of the Company shall be sold or exchanged, the Warrantholder shall at the time of issuance of the stock under such a corporate event, be entitled to receive upon the exercise of the vested Warrants evidenced by this Warrant Certificate the same number and kind of shares of stock or the same amount of property, cash or securities as he would have been entitled to receive upon the occurrence of any such corporate event as if he had been, immediately prior to such event, the holder of the number of Shares so exercised.

2.2 Any adjustment under this Paragraph 2 in the number of Shares subject to this Warrant Certificate shall apply proportionately to only the unexercised portion hereunder and shall not have any retroactive effect with respect to Warrants theretofore exercised. If fractions of a Share would result from any such adjustment, the adjustment shall be revised to the next lower whole number of Shares.

2.3 No adjustment of the exercise price shall be made if the amount of such adjustment shall be less than \$.01 per Share, but in such case any adjustment that would otherwise be required then to be made, shall be carried forward and shall be made at the time and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to no less than \$.01 per share.

2.4 No fractional shares of common stock shall be issued upon the exercise of any Warrants evidenced hereby, but in lieu thereof the number of shares of common stock that are issuable upon any exercise shall be rounded up or down to the nearest whole share.

2.5 When any adjustment is required to be made in the exercise price or number of Shares subject to this Warrant Certificate, initial or adjusted, the Company shall within sixty (60) days after the date when the circumstances giving rise to the adjustment occurred mail to the Warrantholder a statement describing in reasonable detail any method used in calculating such adjustment.

3. Prior Notice as to Certain Events.

The Company shall mail to Warrantholder not less than ten (10) days prior to the date on which (a) a record will be taken for the purpose of determining the holders of Capital Stock entitled to subscription rights, or (b) a record will be taken (or in lieu thereof, the transfer books will be closed) for the purpose of determining the holders of Capital Stock entitled to notice of and to vote at the meeting of stockholders at which any consolidation, merger, dissolution, liquidation, winding up or sale of the Company shall be considered and acted upon.

4. Reservation and Issuance of Shares.

4.1 The Company covenants and agrees that all Shares which may be issued upon the exercise of the rights represented by this Warrant Certificate will be duly authorized, legally issued and when paid for in accordance with the terms hereof, fully paid and non-assessable, and free from all liens and charges with respect to the issue thereof to the Warrantholder.

4.2 The Company will reserve at all times such number of Shares as may be issuable pursuant to the exercise of Warrants evidenced by this Warrant Certificate.

5. Investment Representation.

By accepting delivery of this Warrant Certificate and by exercising any Warrants evidenced hereby, the Warrantholder represents that the Warrantholder is acquiring the Warrants and the Shares issuable upon the exercise of the Warrants for investment and not for resale or distribution.

6. Miscellaneous.

6.1 The Warrantholder shall not be entitled to any rights whatsoever as a stockholder of the Company by virtue of its ownership of this Warrant Certificate.

6.2 This Warrant Certificate is being executed and delivered in the State of New York, and this Warrant Certificate shall be interpreted under, and the Warrantholder and the Company subject to, the laws and jurisdiction of the state and federal courts of the State of New York, United States of America. The parties hereby consent to such jurisdiction.

6.3 Subject to the provisions of Section 1.2 hereof, this Warrant Certificate may be exercised at any time after the date hereof and prior to its expiration as of 4:30 p.m. New York time on the Expiration Date, and shall be void and of no effect after 4:30 p.m. New York time on the Expiration Date.

6.4 By accepting delivery of this Warrant Certificate, the Warrantholder acknowledges that the Warrants granted hereunder shall be in full satisfaction of all obligations to issue Warrants to the Warrantholder pursuant to the Agreement dated [date] between the Company and the Warrantholder.

IN WITNESS WHEREOF, the Company and the Warrantholder have executed this Warrant Certificate this [INSERT DATE], by each of their duly authorized officers.

RESEARCH FRONTIERS INCORPORATED

By: _____
Joseph M. Harary, President and CEO

WARRANTHOLDER:

[NAME OF WARRANTHOLDER]

By: _____

[Form of Notice of Exercise]

The undersigned hereby irrevocably elects to exercise the warrants we currently hold to purchase _____ shares of common stock, \$0.0001 par value per share, of Research Frontiers Incorporated (the "Company") at an exercise price of \$_____ per share. Attached to this notice is the original Warrant certificate evidencing the aforementioned warrants. We have delivered to the Company US\$_____ representing the aggregate exercise price for the warrants exercised hereunder. A certificate representing the shares issuable upon exercise should be issued in the undersigned's name.

The undersigned hereby represents and warrants to the Company that the representations and warranties and acknowledgments made by the undersigned in the Agreement dated [date] between the undersigned and the Company are still true and correct as if made on the date of this Notice of Exercise, and that the undersigned has carefully read any reports or statements filed with the Securities and Exchange Commission regarding the Company after [date], and that the Company has also made available to the undersigned all other documents and information that the undersigned has requested relating to an investment in the Company.

Dated: _____, _____

[NAME OF WARRANTHOLDER]

By: _____

Name:

Title:

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