
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): May 31, 2019

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

Research Frontiers Incorporated is selling to accredited investors a total of 1,276,599 shares of common stock and warrants expiring May 31, 2024 to purchase 638,295 shares of common stock at an exercise price of \$3.384, \$3.666 or \$4.23 per share depending on the exercise date. This offering is part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission which was declared effective by the SEC on April 23, 2018. The shelf registration statement covers the issuance of up to 6,325,000 shares of common stock, and/or warrants to purchase such common stock.

Research Frontiers Incorporated is also selling to Gauzy Ltd. (a licensee of the Company’s SPD technology), at a price of \$1.38 per unit, one share of unregistered common stock and one half of one warrant. The warrant can be converted into one share of unregistered common stock at an exercise price of \$1.656, \$1.794 or \$2.07 per share depending on the exercise date. Gauzy Ltd. received a total of 724,638 shares of unregistered common stock and warrants expiring May 31, 2024 to purchase 362,319 shares of common stock.

The shares purchased by Gauzy Ltd. are subject to a one year lock-up period with incentives including certain standstill and other exclusive rights, with the further possibility of an additional lock-up period through July 31, 2023. The shares issued to the other investors in the group are not subject to a similar lock-up. The warrants issued to Gauzy and the other investors give the warrant holders the five-year right to purchase additional shares of Research Frontiers common stock at exercise prices equal to 120% of the subscription price for the first year, 130% of the subscription price for the second year, and 150% of the subscription price for the final three years of the warrants.

On June 3, 2019, Research Frontiers Incorporated filed the prospectus supplement relating to the issuance and sale of the above registered 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 Subscription Agreement](#)

1.2 [Form of Warrant Agreement](#)

99.1 [Research Frontiers Press Release dated June 3, 2019](#)

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: June 3, 2019

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Section 2: EX-1.1

RESEARCH FRONTIERS INCORPORATED SUBSCRIPTION AGREEMENT

May 28, 2019

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

Gentlemen:

This Subscription Agreement is made by and between Research Frontiers Incorporated, a Delaware corporation (the “Company”), and the undersigned (the “Subscriber”), in connection with the offering (the “Offering”) of certain shares of common stock of the Company, \$.0001 par value per share (the “Shares”) and related stock purchase warrants. For every two (2) Shares purchased by the Subscriber, hereunder, the Subscriber shall also receive one (1) warrant expiring on May 31, 2024 (the “Warrant”) to purchase one share of common stock at the exercise price equal to 150% of the Subscription Price (defined below) per warrant under the terms contained in the Warrant Agreement which shall evidence the Warrant being issued to the undersigned. There will be a reduced exercise price equal to 120% of the Subscription Price for warrant exercises occurring from December 1, 2019 (the date that the Warrant first becomes exercisable) through May 31, 2020, and shall be 130% of the Subscription Price for warrant exercises occurring from June 1, 2020 through May 31, 2021.

The Shares and the Warrants issuable hereunder are referred to as the “Securities”. The Offering and sale of the Securities are being made pursuant to an effective Registration Statement on Form S-3 (SEC File Number: 333-223623) (including the exhibits thereto, as amended at the date of this Agreement (the “Registration Statement”), and the Prospectus contained therein (the “Base Prospectus”), declared effective by the Securities and Exchange Commission (the “Commission”) on April 23, 2018, and a Prospectus Supplement (the “Prospectus Supplement” containing certain supplemental information regarding the Securities and terms of the Offering that will be filed with the Commission and delivered to the Subscriber along with the Company’s counterpart to this Agreement. The undersigned agrees on behalf of itself or any of its affiliates that in the event the Company does not have an effective registration statement, there is no circumstance that would require the Company to net cash settle the Warrants or any warrants previously issued to the undersigned or any affiliate of the undersigned.

A. Subscription

1. Subscriber hereby irrevocably subscribes to purchase the number of Shares listed on the signature page hereof at a price per Share equal to the greater of (A) \$2.82/share or (B) the consolidated closing bid price for Research Frontiers in effect immediately before this subscription agreement is countersigned by Research Frontiers plus \$0.03 (the price per share multiplied by the number of shares being purchased hereunder being the “Subscription Price”). For each two (2) Shares purchased, the Subscriber shall also receive one (1) Warrant. No fractional Warrants shall be issued and the total number of Warrants issuable to the Subscriber hereunder shall be rounded down to the nearest whole number of Warrants.

2. As part of the subscription, Subscriber herewith tenders:

- (a) two copies of this Agreement duly completed and executed by Subscriber.
- (b) payment of the Subscription Price 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.

3. Subscriber understands and agrees that the subscription contained herein shall not be deemed binding upon the Company until it is accepted by the Company and that the subscription may be rejected by the Company in its sole discretion for any reason. Subscriber further acknowledges and agrees that, subject to applicable law, this subscription is irrevocable.

4. If this subscription is not accepted by the Company, all Subscription Funds and the documents herewith delivered to the Company by Subscriber will be returned promptly to Subscriber. In such event, all proceeds theretofore received by the Company from the Subscriber will be refunded in full, without interest or deduction.

5. If this subscription is accepted by the Company, then the Company shall promptly countersign both copies of this Agreement and return one fully executed copy to Subscriber. All Subscription Funds of Subscriber shall be applied to the purchase of the Shares which Shares shall then be delivered to the Subscriber either, as specified by Subscriber, 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 Subscriber under the Deposit/Withdrawal at Custodian ("DWAC") system. In addition, the Company shall deliver to the Subscriber a Warrant Agreement representing the Warrants to be issued to the Subscriber hereunder. All Subscription Funds of Subscriber 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 Subscription Funds 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 Subscription Funds to product development.

B. Investor Representations

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

- (a) Subscriber understands that the Securities are a highly speculative investment and that Subscriber's financial situation is such that (i) Subscriber can afford to hold the Securities for an indefinite period of time and to sustain a complete loss of its investment, and (ii) Subscriber has adequate means of providing for Subscriber's current needs and possible contingencies and has no need for liquidity in this investment in the Company.

- (b) Subscriber has received and carefully read the Registration Statement, the Company's Proxy Statement dated April 29, 2019; the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2018; and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ending March 31, 2019, 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"). The Company has also made available to Subscriber all other documents and information that Subscriber has requested relating to an investment in the Company including but not limited to, the Registration Statement and all documents incorporated therein by reference. Subscriber represents that it has received the Registration Statement, prior to or in connection with the receipt of this Agreement.
- (c) By virtue of Subscriber's knowledge and experience in financial and business matters, Subscriber is capable of evaluating the merits and risks of an investment in the Securities. Subscriber has taken full cognizance of and understands all the risk factors related to the purchase of 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) Subscriber understands that the Securities are being offered and sold to Subscriber 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 Subscriber set forth herein in order to determine the applicability of such provisions. Accordingly, Subscriber agrees to notify the Company of any events which would cause the representation and warranties of Subscriber to be untrue or breached at any time after the execution of this Agreement by Subscriber. The Subscriber 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 Subscriber 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 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) Subscriber is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act of 1933, as amended.

- (f) Subscriber, and any person acting in concert with Subscriber, 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 Subscriber and so long as any Securities are held by or for the benefit of Subscriber or its affiliates or persons acting in concert with Subscriber or its affiliates.
- (g) In evaluating the suitability of an investment in the Company, Subscriber 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, Subscriber is not relying for advice on the Company, or any officers, directors, employees or agents thereof.
- (h) Subscriber understands that Subscriber's subscription 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 Subscriber and may not be assigned without the consent of the Company.
- (i) The Securities will be acquired for Subscriber's own account, for investment purposes only, and not with a view to distribution, assignment or resale to others.
- (j) Subscriber 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 Subscriber is the true and correct residence of the Subscriber, and Subscriber has no present intention of becoming a resident of any other state or jurisdiction. (If a corporation, trust or partnership, the Subscriber has its principal place of business at the address set forth below and was not organized for the specific purpose of acquiring the Securities).
- (l) Subscriber acknowledges that any delivery of offering materials relating to the Securities prior to the determination by the Company of Subscriber's suitability 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 Subscriber 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) Subscriber 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 Subscriber 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 Subscriber or any of its employees or agents.
- (o) Subscriber 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 Subscriber will comply with applicable prospectus delivery requirements under the Exchange Act, and with all applicable securities laws upon resale of the Securities.
- (p) Subscriber will not, directly or through any affiliate or person acting in concert with Subscriber, (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) Subscriber 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 Subscriber.

C. Company Representations and Warranties

7. The Company hereby represents and warrants to the Subscriber 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 subscription is accepted by the Company, the Company will issue the Securities in the name of Subscriber. Nothing in this section shall affect in any way Subscriber's obligations and agreement to comply with all applicable securities laws upon resale of the Securities.

- (e) The Company has filed with the Commission a Registration Statement on Form S-3 (Registration File No. 333-223623) under the Securities Act of 1933, as amended (the “*Securities Act*”), which was declared effective by the S.E.C. on April 23, 2018, for the registration under the Securities Act of the Securities. At the time of such filing, the Company met 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 Subscriber 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 Subscriber. 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 were 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. No stop order suspending the effectiveness of the Registration Statement or the use of the Base Prospectus or the Prospectus Supplement has been issued, and no proceeding for any such purpose is pending or has been initiated or, to the Company’s knowledge, is threatened by the Commission.

- (f) The Registration Statement (and any further documents to be filed with the Commission on or prior to the Closing Date) contains all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations issued thereunder, and did 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, 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, did not and 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 were filed with the Commission, 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 were filed with the Commission, contained any untrue statement of a material fact or omitted 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 an 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 Subscriber 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.

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 Subscriber hereby certifies that Subscriber has read and understands this Subscription Agreement, that the representations and warranties made by the Subscriber in this Subscription Agreement are accurate on the date hereof, that Subscriber 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 sale of the Securities to Subscriber hereunder unless Subscriber notifies the Company otherwise.

13. All notices required or permitted to be given by either the Company or the Subscriber 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 Subscriber has executed this Subscription Agreement as of the date above written.

INVESTOR
By: _____
Print Name: _____
Title: _____
Address: _____

Telephone: _____
Facsimile: _____
Number of Shares: _____

Accepted and Agreed To:

RESEARCH FRONTIERS INCORPORATED

By: _____
Joseph M. Harary, President and CEO
Date of Acceptance: May __, 2019

Subscription Price Per Share (calculated pursuant to Section 1 hereof) \$_____

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, [INVESTOR], hereinafter called “Warrantholder”), is entitled to purchase from Research Frontiers Incorporated, a Delaware corporation (hereinafter called the “Company”), [NUMBER OF SHARES EQUAL TO 50% OF NUMBER OF SHARES SUBSCRIBED FOR] 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 May 31, 2024 (the “Expiration Date”), all in accordance with the terms hereof. The “Exercise Price” per share shall be [120% OF SUBSCRIPTION PRICE PER SHARE] for warrant exercises occurring on or before May 31, 2020, and shall be [130% OF SUBSCRIPTION PRICE PER SHARE] for warrant exercises occurring from June 1, 2020 through May 31, 2021. For warrant exercises occurring after May 31, 2021, the Exercise Price per share shall be [150% OF SUBSCRIPTION PRICE PER SHARE].

1. Exercise of Warrants and Holding of Underlying Stock.

1.1 The Warrants evidenced by this Warrant Certificate may be exercised at any time after November 30, 2019 and 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 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.

2.6 The undersigned Warrantholder agrees on behalf of itself or any of its affiliates that in the event the Company does not have an effective registration statement, there is no circumstance that would require the Company to net cash settle the Warrants subject to this Warrant Certificate or any warrants previously issued to the undersigned or any affiliate of the undersigned.

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 Subscription Agreement dated May 28, 2019 between the Company and the Warrantholder.

IN WITNESS WHEREOF, the Company and the Warrantholder have executed this Warrant Certificate this ____ day of May, 2019 by each of their duly authorized officers.

RESEARCH FRONTIERS INCORPORATED

By: _____
Joseph M. Harary, President and CEO

WARRANTHOLDER:

[INVESTOR]

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 Subscription Agreement dated May 28, 2019 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 May 28, 2019, 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: _____, _____

[INVESTOR]

By: _____

Name: _____

Title: _____

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Section 4: EX-99.1



GAUZY LTD. INCREASES INVESTMENT IN RESEARCH FRONTIERS AS MARKET LEADING MATERIAL SCIENCES COMPANIES STRENGTHEN TIES TO MAKE SMART WINDOWS AND OTHER PRODUCTS

Tel Aviv, Israel and Woodbury, New York. June 3, 2019 – Research Frontiers Inc. (Nasdaq: REFR) and Israel-based material science company Gauzy Ltd. announced today that Gauzy's second production facility in Stuttgart, Germany is on schedule to produce SPD-Smart light control film for the entire SPD-SmartGlass industry this summer, and that an additional equity investment of \$4.6 million has been made in Research Frontiers by Gauzy and a group of existing investors.

In September 2018, Gauzy led a \$2 million investment in Research Frontiers by it and other investors. At that time it was announced that Gauzy had been granted warrants in connection with that investment as well as the right until July 31 to do an additional \$1 million follow-on investment at a pre-determined price range which was capped at 150% of the market price at the time of Gauzy's initial investment. Gauzy elected to exercise these rights early, and as a result of its investments in Research Frontiers and the exercise of all of its previously issued warrants, Gauzy now owns 6.9% of the outstanding common stock of Research Frontiers, making it Research Frontiers second largest shareholder.

As part of the new investment, Gauzy received 724,638 shares of common stock of Research Frontiers, and warrants to purchase 362,319 shares common stock. At the same time as the investment made by Gauzy, a small group of existing shareholders of Research Frontiers invested \$3.6 million at \$2.82 per share (representing a slight premium to the closing price of Research Frontiers stock at the time of investment) and received 1,276,599 shares of Research Frontiers common stock and warrants to purchase an additional 638,295 shares of common stock at prices ranging between \$3.38 and \$4.24 per share depending upon the date of exercise of the warrants.

The shares purchased by Gauzy are subject to a one year lock-up period with incentives including certain standstill and other exclusive rights, with the further possibility of an additional lock-up period through July 31, 2023. The shares issued to the other investors in the group are not subject to a similar lock-up and will be covered by the company's existing shelf registration statement on Form S-3. The warrants issued to Gauzy and the other investors give the warrant holders the five-year right to purchase additional shares of Research Frontiers common stock at exercise prices equal to 120% of the subscription price for the first year, 130% of the subscription price for the second year, and 150% of the subscription price for the final three years of the warrants.

“We have seen strong order strength for the SPD-Smart light-control film and have invested millions of euros to build this second state-of-the-art facility in Stuttgart that has the capacity to coat over one million square meters of SPD film per year” noted Eyal Peso, CEO of Gauzy. “In addition to this production site, we have also expanded our R&D and production facilities, allowing us the ability to scale up the production of SPD particles and emulsions to meet the high levels of demand we are receiving. We appreciate the strong marketing and other efforts by Research Frontiers and our customers to help grow this demand, and the deep pipeline of SPD-Smart products, especially in the automotive, aircraft, marine and architectural industries. Our additional investment in Research Frontiers further strengthens the ties between our two companies and benefits our customers and the entire SPD-SmartGlass industry.”

SPD-Smart light control film, invented and patented by Research Frontiers, is a key component in SPD-SmartGlass products. This film allows users to instantly, precisely and uniformly control the shading of glass or plastic products, either manually or automatically. Products using Research Frontiers’ smart glass technology are being used in tens of thousands of cars, aircraft, yachts, trains, homes, offices, museums and other buildings.

Joseph M. Harary, President of Research Frontiers noted: “The additional \$4.6 million invested by Gauzy and the other investors further strengthens Research Frontiers debt-free balance sheet and provides additional resources to continue our successful growth as the market leader in smart window technology. We have a close and highly-effective relationship with Gauzy, and working together we have transformed the smart glass industry to deliver the best performing smart window technology to various high-volume industries. Earlier this month we spoke about the deep pipeline of new car models in the automotive industry working with SPD-SmartGlass technology. With the start of production of wider SPD-Smart light control film in Gauzy’s new Stuttgart factory this summer, we also expect this growth to expand to the architectural market for SPD-SmartGlass.”

The markets for SPD-Smart film are already well-established. Research Frontiers has licensed over 40 chemical, film, and glass companies which are selling products for the automotive, aircraft, marine, train, museum, train and consumer electronics industries. Gauzy’s established and growing network of over 55 glass fabricators worldwide brings additional synergies, infrastructure, and growth opportunities to the smart glass industry.

Research Frontiers patented SPD-SmartGlass technology is the same best-selling smart window technology that can be found on various car models from Daimler, McLaren Automotive, and other auto makers. The MAGIC SKY CONTROL feature, which is now in use on tens of thousands of Mercedes-Benz SLs, SLC/SLKs, Maybach and S-Class models around the world, and more recently on four announced McLaren models, uses patented SPD-SmartGlass technology developed by Research Frontiers to turn the roof transparent by electrically aligning tiny particles in a thin film within the glass. With the touch of a button, drivers and passengers can instantly change the tint of their roof to help keep out harsh sunlight and heat, and create an open-air feeling even when the sunroof is closed. Glass or plastic using Research Frontiers’ patented SPD-SmartGlass technology effectively blocks UV and infrared rays in both clear and darkly tinted modes, helping keep the cabin cooler, and protecting passengers and interiors while also enhancing security inside the vehicle. These benefits become even more important when a car uses large surface areas of glass, especially in warm climates.

Some of the other benefits of SPD-SmartGlass include significant heat reduction inside the vehicle (by up to 18°F/10°C), UV protection, glare control, reduced noise and reduced fuel consumption. Independent calculations also show that use of SPD-SmartGlass can reduce CO2 emissions by four grams per kilometer, and increase the driving range of electric vehicles by approximately 5.5 percent.

Shortly after its introduction into serial production in the automotive industry, SPD-SmartGlass has become standard equipment on many different aircraft, and is also used in residential and commercial architectural applications, in trains, yachts and other marine vehicles, in display applications, and to protect light-sensitive artwork and documents in major museums around the world.

Gauzy is currently focused on LCG® (Light Control Glass) technology, including Liquid Crystal formulations and SPD-SmartGlass emulsions. The company has a dedicated R&D team that focuses on each technology, multiple laboratories, and an on-site production line with custom machinery for high quality products with on time delivery. Through strategic partnerships with certified partners, Gauzy's distribution network ranges over 40 countries. Gauzy's technology offers diverse applications to the glass industry including solar/energy control, shading, privacy, and transparent displays. Gauzy LCG® is featured in notable projects worldwide, including automotive collaborations with leading OEMs and Tier 1 suppliers, hotels, corporate offices, luxury residences, retail chains and consumer electronics.

About Gauzy Ltd.

Gauzy is a world leader and vendor of material science and nanotechnology, focused on the research, development, manufacturing, and marketing of technologies which are embedded into and onto raw materials. Amongst Gauzy's core areas of expertise are Liquid Crystals and SPD, which are used to produce LCG® (Light Control Glass). The company is headquartered in Tel Aviv Israel, with additional offices in Germany, China and multiple US cities. Learn more at www.gauzy.com.

About Research Frontiers Inc.

Research Frontiers (Nasdaq: REFR) is a publicly traded technology company and the developer of patented SPD-Smart light-control film technology which allows users to instantly, precisely and uniformly control the shading of glass or plastic products, either manually or automatically. Research Frontiers has licensed its smart glass technology to over 40 companies that include well known chemical, material science and glass companies. Products using Research Frontiers' smart glass technology are being used in tens of thousands of cars, aircraft, yachts, trains, homes, offices, museums and other buildings. For more information, please visit our website at www.SmartGlass.com, and on [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

Note: From time to time Research Frontiers may issue forward-looking statements which involve risks and uncertainties. This press release contains forward-looking statements. Actual results, especially those reliant on activities by third parties, could differ and are not guaranteed. Any forward-looking statements should be considered accordingly. "SPD-Smart" and "SPD-SmartGlass" are trademarks of Research Frontiers Inc. "MAGIC SKY CONTROL" and car model designations Mercedes-Benz, SL, SLK, SLC, Maybach and S-Class are trademarks of Daimler AG. LCG® (Light Control Glass) is a trademark of Gauzy Ltd.

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