# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

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# 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) February 11, 2026**

# flyExclusive, Inc.
**(Exact name of registrant as specified in its charter)**

| Delaware | 001-40444 | 86-1740840 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| 2860 Jetport Road, Kinston, NC | 28504 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**252-208-7715**
**Registrant's telephone number, including area code**
**Not Applicable**
**(Former name or former address, if changed since last report.)**

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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:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A Common Stock | FLYX | NYSE American LLC |
| Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of $11.50 per share | FLYX WS | NYSE American LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01 Entry into a Material Agreement.**

As previously reported, on February 13, 2025, flyExclusive, Inc., a Delaware corporation ("flyExclusive"), entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") by and among flyExclusive, FlyX Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of flyExclusive ("Merger Sub"), Jet.AI Inc., a Delaware corporation ("Jet.AI") and Jet.AI SpinCo, Inc., a Delaware corporation, and a wholly owned subsidiary of Jet.AI ("SpinCo"), pursuant to which (i) as a condition to closing the transaction, Jet.AI will distribute all of the shares of SpinCo, on a pro rata basis, to the stockholders of Jet.AI (the "Distribution") and (ii) the Merger Sub will merge with and into SpinCo (the "Merger" and, together with the Distribution and all other transactions contemplated under the Merger Agreement, the "Transactions") with SpinCo surviving the Merger as a wholly owned subsidiary of flyExclusive. The parties to the Merger Agreement entered into an Amended and Restated Agreement and Plan of Merger and Reorganization on May 6, 2025, as amended by Amendment No. 1, dated July 30, 2025, Amendment No. 2, dated October 10, 2025, and Amendment No. 3, dated January 13, 2026, respectively (the "A&R Merger Agreement").

On February 11, 2026, the parties to the A&R Merger Agreement, as amended, executed Amendment No. 4 to the A&R Merger Agreement, as amended ("Amendment No. 4"). Amendment No. 4 eliminates the closing condition that would have required Jet.AI to execute a new securities purchase agreement with a third-party investor, pursuant to which Jet.AI would have issued the investor a warrant to purchase up to $50 million worth of shares of a newly-designated series of preferred stock of Jet.AI. Jet.AI confirmed that it has sufficient positive net working capital on hand to satisfy the minimum cash closing requirement under the A&R Merger Agreement without a securities purchase agreement. Additionally, Amendment No. 4 permits Jet.AI to explore and negotiate potential transactions, provided that any such transaction must be (i) conditioned upon the closing of the Transactions, and (ii) consummated after the consummation of the Transactions. The foregoing description of Amendment No. 4 does not purport to be complete and is qualified in its entirety by the full text of Amendment No. 4, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning as set forth in Amendment No. 4.

**Additional Information and Where to Find It**

In connection with the proposed Transactions, flyExclusive has filed relevant materials with the SEC, including a registration statement on Form S-4, which include a proxy statement/prospectus. After the registration statement is declared effective by the SEC, the definitive proxy statement/prospectus and other relevant documents will be mailed to the stockholders of Jet.AI as of the record date established for voting on the proposed Transactions and will contain important information about the proposed Transactions and related matters. Stockholders of Jet.AI and other interested persons are advised to read, when available, these materials (including any amendments or supplements thereto) and any other relevant documents in connection with Jet.AI's solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed Transactions because they will contain important information about flyExclusive, Merger Sub, Jet.AI, SpinCo and the proposed Transactions. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other relevant materials in connection with the transaction without charge, once available, at the SEC's website at www.sec.gov.

**Participants in Solicitation**

Jet.AI and its respective directors and executive officers may be deemed participants in the solicitation of proxies from Jet.AI's shareholders in connection with the proposed Transactions. Jet.AI's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Jet.AI as reflected in the annual report on Form 10-K for the period ended December 31, 2023, filed with the SEC on April 1, 2024, and amended on April 29, 2024 and August 15, 2024. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Jet.AI's shareholders in connection with the proposed Transactions will be set forth in the proxy statement/prospectus for the proposed Transactions when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed Transactions will be included in the proxy statement/prospectus that flyExclusive intends to file with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

flyExclusive, Merger Sub and their respective directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Jet.AI in connection with the proposed Transactions. A list of the names of such directors and executive officers and information regarding their interests in the proposed Transactions will be included in the proxy statement/prospectus for the proposed Transactions when available.

**No Solicitation or Offer**

This communication shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Transactions, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to any registration or qualification under

the securities laws of any such jurisdictions. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

**Forward-Looking Statements Legend**

This communication contains forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical facts contained in this communication, including statements regarding the expected timing and structure of the Transactions, the ability of the parties to complete the Transactions, the expected benefits of the Transactions, the tax consequences of the Transactions, and flyExclusive's future results of operations and financial position, business strategy and its expectations regarding the benefits of the Transactions. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of flyExclusive and Jet.AI, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include, but are not limited to: the risk that the proposed Transactions may not be completed in a timely manner or at all, which may adversely affect the price of flyExclusive's or Jet.AI's securities; the risk that Jet.AI stockholder approval of the Transactions is not obtained; the inability to recognize the anticipated benefits of the Transactions; the occurrence of any event, change or other circumstance that could give rise to the termination of the A&R Merger Agreement; changes in general economic conditions; the outcome of litigation related to or arising out of the Transactions, or any adverse developments therein or delays or costs resulting therefrom; the effect of the announcement or pendency of the Transactions on flyExclusive's or Jet.AI's respective business relationships, operating results, and businesses generally; costs related to the Transactions; that the price of flyExclusive's or Jet.AI's securities may be volatile due to a variety of factors, including flyExclusive's or Jet.AI's inability to implement their respective business plans or exceed their financial projections; and the ability to implement business plans, forecasts, and other expectations after the completion of the Transactions, and identify and realize additional opportunities.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of flyExclusive's Annual Report on Form 10-K filed with the SEC on May 1, 2024, the "Risk Factors" section of Jet.AI's Annual Report on Form 10-K filed with the SEC on April 1, 2024 (as amended on April 29 and August 15, 2024), the registration statement on Form S-4, the proxy statement/prospectus and certain other documents filed or that may be filed by flyExclusive or Jet.AI from time to time with the SEC following the date hereof. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and flyExclusive and Jet.AI assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Neither flyExclusive nor Jet.AI gives any assurance that flyExclusive or Jet.AI will achieve their expectations.

**Item 9.01. Financial Statement and Exhibits.**

(d) Exhibits.

| Exhibit No. | Document |
|---|---|
| 10.1 | Amendment No. 4 dated February 11, 2026, to Amended and Restated Agreement and Plan of Merger and Reorganization, dated May 6, 2025, by and among flyExclusive, Inc., FlyX MergerSub, Inc., Jet.AI Inc. and Jet.AI SpinCo, Inc. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 13, 2026

**FLYEXCLUSIVE, INC.**

By: /s/ Thomas James Segrave, Jr.
Name: Thomas James Segrave, Jr.
Title: Chief Executive Officer and Chairman

**Exhibit 10.1**

**AMENDMENT NO. 4 TO AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER AND REORGANIZATION**

This AMENDMENT NO. 4 TO AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER AND REORGANIZATION, dated as of February 11, 2026 (this "***Amendment No. 4***"), is entered into by and among flyExclusive, Inc., a Delaware corporation ("***Parent***"), FlyX Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("***Merger Sub***"), Jet.AI Inc., a Delaware corporation (the "***Company***"), and Jet.AI SpinCo, Inc., a Delaware corporation and, as of the date of this Amendment No. 4, wholly owned Subsidiary of the Company ("***SpinCo***"). Each of the foregoing parties is referred to herein as a "***Party***" and collectively as the "***Parties***".

**RECITALS**

**A.**Parent, Merger Sub, the Company and SpinCo entered into an Amended and Restated Agreement and Plan of Merger and Reorganization, dated as of May 6, 2025, as amended by that Amendment No. 1, dated July 30, 2025, that Amendment No. 2, dated October 10, 2025, and that Amendment No. 3, dated January 13, 2026 (collectively, the "***Merger Agreement***").

**B.**The Parties now desire to amend the Merger Agreement on the terms and conditions set forth in this Amendment No. 4 in accordance with Section 11.5(b) of the Merger Agreement.

**AMENDMENTS:**

Therefore, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, receipt of which is acknowledged, the parties to this Amendment No. 4 hereby agree as follows:

**1.Defined Terms:**

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Merger Agreement.

**2.Amendments to the Merger Agreement**

(a) The following sentences are added to the end of Section 7.10(a):

> "Notwithstanding the foregoing, the Parties acknowledge and agree that the solicitation, initiation, negotiation or execution of Subsequent Takeover Proposals or Company Acquisition Agreements related to a Subsequent Takeover Proposal shall not be deemed violations of this Section 7.10(a) or Section 7.2 hereunder. The Company shall not effect a Company Adverse Recommendation Change as a result of, arising from or in connection with any discussions, negotiations, or agreements with any party to a Subsequent Takeover Proposal or any Company Acquisition Agreement related to a Subsequent Takeover Proposal."

(b) Section 7.10(c) is hereby deleted in its entirety and replaced with the following:

> "The Company shall notify Parent promptly (but in no event later than 48 hours) after receipt by the Company (or any of its Representatives) of any

Takeover Proposal (including any Subsequent Takeover Proposal), any inquiry that could reasonably be expected to lead to a Takeover Proposal (including any Subsequent Takeover Proposal), any request for non-public information relating to the Company or any of its Subsidiaries or for access to the business, properties, assets, books, or records of the Company or any of its Subsidiaries by any third party. In such notice, the Company shall identify the third party making, and details of the material terms and conditions of, any such Takeover Proposal, indication or request. The Company shall keep Parent reasonably informed of material developments affecting the status and material terms of any such Takeover Proposal, indication or request. The Company shall promptly provide Parent with a list of any non-public information concerning the Company's and any of its Subsidiary's business, present or future performance, financial condition, or results of operations, provided to any third party, and, to the extent such information has not been previously provided to Parent, copies of such information. The Company shall not share non-public information about Parent with any counterparty to a Takeover Proposal without Parent's express written consent, and will only share such non-public information subject to a binding confidentiality agreement with protections (1) at least as comparable to the confidentiality requirements to which the Company is subject under the terms of this Agreement, and (2) in respect of which Parent has enforcement rights, including equitable remedies, as a third-party beneficiary."

(c) A new Section 7.10(f) is added to the Agreement as follows:

"(i) The Company shall not enter into any definitive agreement to effect a Subsequent Takeover Proposal until the earlier of the date (A) the Registration Statement has been declared effective by the SEC, or (B) this Agreement is terminated pursuant to Section 10.1 hereof (other than termination pursuant to Section 10.1(g)).

(ii) The Company shall not enter into any definitive agreement with a party relating to a Subsequent Takeover Proposal unless such agreement specifically contemplates as a condition precedent to the consummation of the transactions therein that the consummation of the transactions contemplated by this Agreement and the Separation and Distribution Agreement have occurred, or the earlier termination of this Agreement as permitted hereby (other than termination pursuant to Section 10.1(g) hereof) has occurred.

(iii) Any transaction relating to a Subsequent Takeover Proposal will not be consummated until after the consummation of the transactions contemplated by this Agreement, or the earlier termination of this Agreement as permitted hereby (other than termination pursuant to Section 10.1(g) hereof).

(iv) The Company shall not enter into any definitive agreement to effect a Subsequent Takeover Proposal without Parent's prior written consent to such transaction, which consent shall not be unreasonably withheld. The Company shall provide any proposed final form definitive agreement relating to a Subsequent Takeover Proposal to Parent at least five (5)

Business Days prior to the intended date of execution thereof. The requirements of this Section 7.10(f)(iv) shall cease to exist upon the earlier of (A) the closing of the transactions contemplated in this Agreement or (B) the termination of the Merger Agreement pursuant to Section 10.1 hereof (other than termination pursuant to Section 10.1(g) hereof)."

(d) Section 7.22 of the Merger Agreement is hereby deleted in its entirety and replaced with the following:

"7.22 Company Financing. The Company will use good faith, commercially reasonable efforts to maximize the amount of Cash included in the SpinCo Assets."

(e) Section 8.2(f) of the Merger Agreement is hereby deleted in its entirety.

(f) Section 8.3(k) of the Merger Agreement is hereby deleted in its entirety.

(g) The term "***Interim Financing Agreement***" is hereby deleted from the list of cross-references.

(h) The following definition is added to Annex A of the Merger Agreement:

"***Subsequent Takeover Proposal***" means a Takeover Proposal (i) in which the transactions contemplated in such Takeover Proposal will close after the earlier of (a) the closing of the transactions contemplated in this Agreement or (b) the Outside Date, (ii) in which the transactions contemplated in such Takeover Proposal do not involve SpinCo, SpinCo Business or SpinCo Assets or contemplate the ownership of the SpinCo Business or SpinCo Assets by the Company as of the closing of such Takeover Proposal, and (iii) that does not constitute a Superior Proposal.

(h) The following sentence is added to the end of the definition of "***Superior Proposal***" in Annex A of the Merger Agreement:

"'Superior Proposal' shall exclude any Subsequent Takeover Proposal."

**3.No Other Changes**.

The Parties hereby acknowledge and agree that the other terms and provisions of the Merger Agreement shall not be affected and shall continue in full force and effect.

**4.Counterparts, Signatures**.

This Amendment No. 4 may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or .pdf transmission shall be binding to the same extent as an original signature page

**5.Other Provisions**.

Sections 11.1, 11.2, 11.7, and 11.8 of the Merger Agreement are incorporated by reference into and made a part of this Amendment No. 4, *mutatis mutandis*.

**[***Signature Page Follows.***]**

IN WITNESS WHEREOF, Parent, Merger Sub, the Company and SpinCo have caused this Amendment No. 4 to be signed by their respective officers or representatives thereunto duly authorized as of the date first written above.

**PARENT:**

FLYEXCLUSIVE, INC.

By: /s/ Thomas James Segrave, Jr.
Name: Thomas James Segrave, Jr.
Title: Chief Executive Officer

**MERGER SUB:**

FLYX MERGER SUB, INC.

By: /s/ Thomas James Segrave, Jr.
Name: Thomas James Segrave, Jr.
Title: Chief Executive Officer

**COMPANY:**

JET.AI INC.

By: /s/ Michael Winston
Name: Michael Winston
Title: Executive Chairman

**SPINCO:**

JET.AI SPINCO, INC.

By: /s/ Michael Winston
Name: Michael Winston
Title: Executive Chairman