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) July 13, 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.)

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 (the "Company"), entered into an Agreement and Plan of Merger ("Merger Agreement"), by and among the Company, FlyX Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("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"). Further, as previously reported in the Current Report on Form 8-K filed by the Company on May 6, 2025, the parties to the Merger Agreement entered into an Amended and Restated Agreement and Plan of Merger and Reorganization, which was subsequently amended on July 30, 2025, October 10, 2025, January 13, 2026, and February 11, 2026 (as amended, the "A&R Merger Agreement").

On July 13, 2026, the parties to the A&R Merger Agreement executed Amendment No. 5 to the A&R Merger Agreement ("Amendment No. 5," and the A&R Merger Agreement, as amended by Amendment No. 5, the "Final Merger Agreement"). Amendment No. 5, among other things, modified the post-closing net cash adjustment mechanism in the Merger, as described in more detail below. The foregoing description of Amendment No. 5 does not purport to be complete and is qualified in its entirety by the full text of Amendment No. 5, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 13, 2026, the Company closed the transactions under the Final Merger Agreement. Pursuant to the Final Merger Agreement, upon the terms and subject to the conditions set forth therein, Merger Sub merged with and into SpinCo, with SpinCo surviving as a wholly owned subsidiary of the Company (the "Merger").

At the effective time of the Merger (the "Merger Effective Time"), automatically, by virtue of the Merger and without any action on the part of the Company, Merger Sub, Jet.AI, SpinCo or SpinCo shareholders, each share of common stock, par value $0.001 per share, of SpinCo ("SpinCo Common Stock") that was issued and outstanding immediately prior to the Merger Effective Time (other than treasury shares and shares of SpinCo Common Stock held by the Company or Merger Sub, which were automatically cancelled and ceased to exist) was converted into the right to receive 3.6253 (the "Closing Date Exchange Ratio") shares of Class A common stock, par value $0.0001 per share, of the Company ("Company Common Stock"). Subject to adjustment based on the final determination of purchase price post-closing, the SpinCo shareholders are entitled to receive an aggregate of 7,096,117 shares of Company Common Stock.

At the Merger Effective Time, 5,676,893 shares of Company Common Stock were issued and 1,419,224 shares of Company Common Stock (the "Reserve Shares"), representing 20% of the Merger Consideration Shares (as defined in the Final Merger Agreement), were reserved but not issued to the SpinCo stockholders. The number of Reserve Shares to be issued to the SpinCo stockholders post-closing, if any, will be based upon the final determination of the net cash of SpinCo as of closing and the resulting final purchase price. Pursuant to Amendment No. 5, for purposes of the final determination of net cash, the value of SpinCo's indirect equity investment in Space Exploration Technologies Corporation (the "Equity Investment") included in the calculation of net cash will be determined as follows: (i) to the extent the Equity Investment is sold, transferred, redeemed or otherwise disposed of (a "Liquidation") following the closing, the value will be equal to the aggregate net liquidation proceeds actually received by the Company or its subsidiaries from such Liquidation, net of all reasonable and documented out-of-pocket costs, fees and expenses incurred in connection therewith (and, in the case of any partial Liquidation, the sum of such net proceeds and the value attributed to the portion of the Equity Investment not subject to such Liquidation in the estimated net cash statement); and (ii) to the extent there is no Liquidation of the Equity Investment, the value will be equal to the value attributed to the Equity Investment in the estimated net cash statement for purposes of calculating the net cash at closing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Document
10.1	Amendment No. 5 dated July 13, 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.
99.1	Press Release, dated July 14, 2026.
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: July 14, 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. 5 TO AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

This AMENDMENT NO. 5 TO AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER AND REORGANIZATION, dated as of July 13, 2026 (this "***Amendment No. 5***"), 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. 5, 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, that Amendment No. 3, dated January 13, 2026, and that Amendment No. 4, dated February 11, 2026 (the "***Merger Agreement***").

B.The Parties now desire to amend the Merger Agreement on the terms and conditions set forth in this Amendment No. 5 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. 5 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)Section 3.3(b) is hereby amended by adding the following subsections at the end thereof:

"(i) Deficit Net Liquidation Proceeds. Notwithstanding anything to the contrary contained herein, for purposes of preparing the Closing Net Cash Statement and calculating the Proposed Amounts, (x) to the extent there are Deficit Net Liquidation Proceeds from the full sale of the entirety of the Equity Investment, then the value of the Equity Investment included in Net Cash shall be equal to the Deficit Net Liquidation Proceeds; and (y) to the extent there are Deficit Net Liquidation Proceeds from the partial sale of the Equity Investment, then the value of the Equity Investment included in Net Cash shall be equal to the sum of the Initial Equity Investment Value not subject to a Liquidation and the Deficit Net Liquidation Proceeds (for example, if half of the Equity Investment is sold, then the calculation would be equal to 50% of the Initial Equity Investment Value plus the Deficit Net Liquidation Proceeds received from the Liquidation of the other half of the Equity Investment). For the avoidance of doubt and after giving effect to this Section 3.3(b)(i), in no event shall the Purchase Price be less than the amount of the Merger Consideration Shares less the Reserve Shares as reflected on the Estimated Net Cash Statement.

(ii)Surplus Net Liquidation Proceeds. Notwithstanding anything to the contrary contained herein, for purposes of preparing the Closing Net Cash Statement and calculating the Proposed Amounts, (x) to the extent there are Surplus Net Liquidation Proceeds from the full sale of the entirety of the Equity Investment, then the value of the Equity Investment included in Net Cash shall be equal to the Surplus Net Liquidation Proceeds; and (y) to the extent there are Surplus Net Liquidation Proceeds from the partial sale of the Equity Investment, then the value of the Equity Investment included in Net Cash shall be equal to the sum of the Initial Equity Investment Value not subject to a Liquidation and the Surplus Net Liquidation Proceeds received from a Liquidation (for example, if half of the Equity Investment is sold, then the calculation would be equal to 50% of the Initial Equity Investment Value plus the Surplus Net Liquidation Proceeds received from the Liquidation of the other half of the Equity Investment). For the avoidance of doubt and after giving effect to this Section 3.3(b)(ii), in no event shall the Purchase Price be greater than an amount equal to the sum of (i) the Initial Purchase Price and (ii) the maximum Additional Merger Consideration Shares issuable pursuant to Section 3.3(e).

(iii)No Liquidation. Notwithstanding anything to the contrary contained herein, for purposes of preparing the Closing Net Cash Statement and calculating the Proposed Amounts, to the extent there is no Liquidation of the Equity Investment, then the value of the Equity Investment included in Net Cash shall be equal to the Initial Equity Investment Value.

(b)The following definitions are added to Annex A of the Merger Agreement:

“***Equity Investment***” means SpinCo’s indirect equity investment in Space Exploration Technologies Corporation held through VERSO Capital 2 SCSP pursuant to that certain Equity Certificates Subscription Agreement, dated April 7, 2026, by and between the Company VERSO Capital 2 SCSP and VERSO Management Ltd.

“***Deficit Net Liquidation Proceeds***” means the aggregate gross proceeds actually received by Parent or any of its Subsidiaries (including SpinCo) from the Liquidation of the Equity Investment following the Closing, net of all reasonable and documented out-of-pocket costs, fees and expenses incurred by Parent or any of its Subsidiaries in connection with such sale, transfer, redemption or other disposition (including brokerage fees, transfer taxes and legal fees), provided that such aggregate gross proceeds (after the netting out of the aforementioned costs, fees and expenses) are less than the Initial Equity Investment Value.

“***Initial Equity Investment Value***” means the value attributed to the Equity Investment in the Estimated Net Cash Statement for purposes of calculating the Estimated Net Cash.

“***Liquidation***” means a sale, transfer, redemption or other disposition.

"***Surplus Net Liquidation Proceeds***" means the aggregate gross proceeds actually received by Parent or any of its Subsidiaries (including SpinCo) from the Liquidation of the Equity Investment following the Closing, net of all reasonable and documented out-of-pocket costs, fees and expenses incurred by Parent or any of its Subsidiaries in connection with such sale, transfer, redemption or other disposition (including brokerage fees, transfer taxes and legal fees), provided that such aggregate gross proceeds (after the netting out of the aforementioned costs, fees and expenses) are greater than the Initial Equity Investment Value.

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. 5 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. 5, *mutatis mutandis*.

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

IN WITNESS WHEREOF, Parent, Merger Sub, the Company and SpinCo have caused this Amendment No. 5 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

Exhibit 99.1

FOR IMMEDIATE RELEASE

flyExclusive Completes Strategic Aviation Asset Acquisition, Accelerating Fleet Growth, Customer Expansion and Capital Flexibility

Transaction Adds Customers, Aircraft, Future Fleet Positions, Marketable Securities and Growth Capital While Continuing Company's Strong Strategic Momentum

KINSTON, N.C. – July 14, 2026 – flyExclusive, Inc. (NYSE American: FLYX), one of the nation's leading providers of premium private aviation, today announced the successful completion of its previously announced acquisition of the aviation assets of Jet.AI.
The transaction adds a diversified portfolio of strategic assets that further strengthens flyExclusive's operating platform and supports the Company's disciplined strategy of expanding its fleet, growing its customer base and deploying capital into opportunities to create long-term shareholder value.

The acquisition includes:

- Jet.AI's Jet Card members expected to generate additional flying activity across the flyExclusive platform.
- Two (2) HondaJet aircraft and a Citation CJ4 aircraft.
- Approximately $4.1 million securing three (3) future Citation CJ3 delivery positions scheduled for 2027, supporting continued expansion of flyExclusive's industry-leading light jet fleet.
- Approximately $6.1 million of securities, consisting of an indirect ownership, through a special purpose vehicle, of publicly traded Space Exploration Technologies Corp. (NASDAQ: SPCX) shares.
- Approximately $5.3 million of cash to support continued investment in accretive fleet growth.

"This acquisition reflects exactly how we've been building flyExclusive," said Jim Segrave, Founder and Chief Executive Officer. "We're not simply adding assets. We're adding customers who can immediately utilize our platform, aircraft that strengthen our fleet, future delivery positions that support our long-term growth, and financial assets to accelerate our growth and that increase our flexibility. Every strategic decision we make is focused on creating long-term value for our shareholders."

Unlike a traditional acquisition focused primarily on operating assets, the transaction delivers a complementary portfolio of aviation and financial assets designed to provide both immediate operating benefits and long-term strategic flexibility.

Building on Strong Momentum

The acquisition represents another milestone in flyExclusive's ongoing strategy to strengthen its competitive position through disciplined execution and thoughtful capital allocation.
Over the past year, the Company has continued to build momentum across multiple strategic initiatives, including:

- Expanding one of the industry's largest owned and operated light jet fleets.
- Growing its Challenger fleet to meet increasing demand for midsize and super-midsize aircraft.
- Becoming an authorized Starlink Aviation dealer, enabling customers to access next-generation in-flight connectivity while expanding the Company's aviation technology capabilities.
- Continuing to invest in proprietary technology, maintenance infrastructure and operational capabilities designed to support scalable growth.

"We continue to execute against a clear strategy," Segrave continued. "Our focus remains on growing the fleet, expanding our customer base, strengthening our balance sheet and investing in the capabilities that differentiate flyExclusive. This acquisition advances each of those priorities."

Strategic Assets That Support Long-Term Growth

Among the most valuable aviation assets acquired are future Citation CJ3 delivery positions.

"In today's aircraft market, delivery positions are strategic assets in their own right," said Brad Garner, Chief Financial Officer. "Securing future production slots provides visibility into fleet expansion and supports our ability to continue growing one of the strongest light jet fleets in private aviation."

The transaction consideration also includes indirect ownership, held through a special purpose vehicle, of SPCX shares. The SPV's direct interest is subject to pre-IPO lock-up restriction releasing on a staggered schedule until December 2026. flyExclusive intends to monetize the direct or indirect position in an orderly manner, converting them to cash to fund fleet growth and operating initiatives.

"The consideration included a diverse portfolio of strategic financial assets," Garner added, "that increases our capital allocation flexibility. We will continue to maintain discipline in redeploying the consideration into the business – whether it's fleet growth, debt reduction, or other strategic operational initiatives. We evaluate every asset we receive in a transaction the same way: by its contribution to driving long-term shareholder value."

Following the closing, flyExclusive expects to immediately begin integrating the acquired customers and aircraft into its operations while evaluating the most attractive deployment of the acquired financial assets and growth capital.

"We view this transaction through the lens of capital allocation," Garner concluded. "Every asset acquired must earn its place by contributing to long-term shareholder value. The Jet.AI fleet and the aircraft delivery positions strengthen our fleet directly. The marketable securities provide flexibility for cash conversion and redeployment by exercising the same discipline we apply to every capital decision. Whether through additional flying activity, future fleet growth or financial flexibility, we believe this transaction positions flyExclusive to continue executing and compounding value for shareholders."

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: risks associated with an indirect ownership interest in SPCX, whose price has been and likely will continue to be volatile; the ability for the Company to successfully hedge or liquidate its indirect ownership of SPCX until the expiration of the lock-up; ; demand for fractional aircraft ownership shares; the pace of additional aircraft acquisitions; the Company's ability to attract and retain fractional customers; potential volatility of the Company's stock price; the ability of the Company to maintain compliance with NYSE American continued listing standards and maintain the listing of the Company's securities on a national securities exchange; the ability of the Company to timely file its required annual and quarterly reports with the SEC; the ability of the Company to comply with covenants under and repay its debt; the potential dilution of stock ownership by our capital raising efforts; the outcome of any legal proceedings; changes in the competitive and highly regulated industries in which the Company operates; and the risk of downturns due to general economic or political uncertainties in the highly competitive aviation industry.

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 for the year ended December 31, 2025, and other documents filed by the Company from time to time with the SEC. 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 the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.