

**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) December 1, 2024**

flyExclusive, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40444
(Commission
File Number)

86-1740840
(IRS Employer
Identification No.)

**2860 Jetport Road,
Kinston, NC**
(Address of principal executive offices)

28504
(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.

Effective December 1, 2023, flyExclusive, Inc. (the “Company”), through its wholly owned subsidiary, LGM Enterprises, LLC (“LGM”), issued \$15.7 million in principal amount of a senior secured note due on December 1, 2024, in a private offering. Another Company subsidiary, FlyExclusive JetShare, LLC (“JetShare”), is a guarantor of the note. The note is governed by a Senior Secured Note to which LGM and JetShare are parties along with ETG FE LLC (“ETG”) as the noteholder, Kroll Agency Services, Limited, as the administrative agent (the “Administrative Agent”) and Kroll Trustee Services Limited as the collateral agent. The note was issued with a stated rate of 14% and interest is payable monthly in arrears was to mature on December 31, 2024, at which time the full principal amount would have been due, along with any accrued unpaid interest. The Company used the proceeds from the issuance of the note to fund aircraft purchases.

Effective December 1, 2024, LGM, JetShare, ETG and the Administrative Agent entered into a First Amendment to Senior Secured Note to extend the maturity date of the notes to December 31, 2024. All other terms of the notes remain unchanged.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its 2024 Annual Meeting on December 2, 2024. At the Annual Meeting, stockholders voted on the following items:

1. Proposal 1: To approve, as required by NYSE American rules, the issuance of shares of Class A common stock upon (i) the exercise of warrants to purchase shares of the Company’s Class A common stock and (ii) the conversion of shares of the Company’s Series B convertible preferred stock, in each case in the event such issuance would be in excess of 20% of the Class A common stock outstanding on March 4, 2024. This proposal was approved by the votes indicated below.

For	Against	Abstain	Broker Non-Votes
66,783,635	24,857	656	917,926

2. Proposal 2: To elect seven nominees to the Board to hold office until the 2025 Annual Meeting and until their respective successors have been duly elected and qualified. The following nominees were elected to the Company’s Board, with the voting results for each nominee as shown:

Name	For	Withheld	Broker Non-Votes
Gary Fegel	66,770,966	38,182	917,926
Michael S. Fox	66,792,188	16,960	917,926
Frank B. Holding, Jr.	66,700,441	108,707	917,926
Gregg S. Hymowitz	66,770,666	38,482	917,926
Peter B. Hopper	66,710,709	98,439	917,926
Thomas James Segrave, Jr.	66,695,183	113,965	917,926
Thomas James Segrave, Sr.	66,691,379	117,769	917,926

3. Proposal 3: To ratify the appointment of Elliott Davis PLLC as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024. This proposal was approved by the votes indicated below.

For	Against	Abstain	Broker Non-Votes
67,592,180	133,937	957	—

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Document
10.1	<u>First Amendment to Senior Secured Note, effective as of December 1, 2024, by and among LGM Enterprises LLC, Fly Exclusive JetShare, LLC, ETG FE LLC, Kroll Agency Services Limited, as administrative agent, and Kroll Trustee Services Limited, as collateral agent.</u>

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: December 5, 2024

FLYEXCLUSIVE, INC.

By: /s/ Thomas James Segrave,
Jr.

Name: Thomas James Segrave, Jr.

Title: Chief Executive Officer and
Chairman

FIRST AMENDMENT TO SENIOR SECURED NOTE

This FIRST AMENDMENT TO SENIOR SECURED NOTE (this “*First Amendment*”) is made as of December 1, 2024, by and among LGM Enterprises, LLC, a North Carolina limited liability company (the “*Company*” and as “*Borrower*”), FlyExclusive JetShare, LLC, a North Carolina limited liability company (“*JetShare*” and as “*Guarantor*”; together with Borrower, the “*Obligors*”), ETG FE LLC, a Delaware limited liability company (“*ETG*”, as the “*Initial Noteholder*”, as a “*Noteholder*” and as the “*Majority Noteholder*”) and Kroll Agency Services, Limited, a company incorporated under the laws of England and Wales (as “*Administrative Agent*”).

RECITALS

A. The Company, JetShare, Administrative Agent, and Kroll Trustee Services Limited, a company incorporated under the laws of England and Wales (as “*Collateral Agent*”) and the Initial Noteholder entered into a Senior Secured Note, dated December 1, 2023, in the initial principal amount of \$15,714,286.00 (as amended, restated, supplemented, or otherwise modified from time to time, the “*Senior Note*”).

B. The Company, JetShare and ETG desire to amend the Senior Note to extend the Maturity Date to December 31, 2024.

C. Section 14.12(b)(ii) of the Senior Note requires the written consent of each Noteholder to extend the scheduled final maturity of any Secured Obligations owing to any Noteholder.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions. Unless otherwise indicated herein, words and terms used herein (including in the preliminary statements and recitals hereof) which are defined in the Senior Note or other Note Documents shall have the same meanings where used therein.

2. Amendment to Definition of Maturity Date. In reliance on the representations, warranties, covenants and agreements contained in this First Amendment, the definition of Maturity Date set forth in Annex A of the Senior Note is amended and restated effective on the date on which each of the conditions precedent set forth in Section 3 below are satisfied (or waived in writing) as follows:

“*Maturity Date*” means December 31, 2024.

3. Conditions Precedent. This First Amendment shall become effective on the date on which each of the following conditions precedent have been satisfied (or waived in writing):

3.1 First Amendment. The Noteholders shall have received counterparts of this First Amendment duly executed and delivered by the Obligors and the Noteholders on the date hereof.

3.2 Absence of Defaults. No Default or Event of Default shall have occurred that is continuing after giving effect to this First Amendment.

3.3 Costs and Expenses. The Initial Noteholder shall have received reimbursement or payment of its costs and expenses incurred in connection with this First Amendment or the Senior Note (including reasonable fees, charges and disbursements of counsel to the Initial Noteholder).

4. Representations and Warranties. The Obligors hereby confirm that all of the representations and warranties set forth in the Note are true and correct in all material respects (without duplication of any materiality qualifier in the text of such representation or warranty) except to the extent that any such representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct as of such earlier date. The Obligors acknowledge and agree that this First Amendment constitutes the legal, valid and binding obligation of the Obligors, and is enforceable against the Obligors in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

5. Affirmation. Except as specifically amended, modified or waived pursuant to the terms hereof, the Obligors hereby acknowledge and agree that the Note and all other Note Documents (and all covenants, terms, conditions and agreements therein) shall remain in full force and effect, and are hereby ratified and confirmed in all respects by the Obligors. Each Obligor hereby reaffirms the Liens securing the Secured Obligations until the Secured Obligations have been paid in full, and agrees that the amendments and modifications contained herein shall not in any manner adversely affect or impair the Secured Obligations or the Liens securing payment and performance thereof.

6. Due Authorization. The execution, delivery, and performance of this First Amendment have been duly authorized by all necessary action on part of each Obligor.

7. Successors and Assigns. The terms and conditions of this First Amendment shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

8. Governing Law. This First Amendment shall be governed by and construed under the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

9. Headings. Section headings in this First Amendment are included for convenience of reference only and shall not constitute a part of this First Amendment for any other purpose.

10. Counterparts; Electronic Signature. This consent may be executed in any number of counterparts and may be delivered via electronic mail (including .pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g. www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes, each of which will be deemed an original, and all of which together will constitute one instrument.

11. No Novation. This First Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Note and the other Note Documents or an accord and satisfaction in regard thereto.

12. Severability. In case any one or more of the provisions contained in this First Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this

First Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

13. Entire Agreement. This First Amendment constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

14. Note Document. Each Obligor acknowledges and agrees that this First Amendment is a Note Document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first above written.

COMPANY: LGM ENTERPRISES, LLC

(and as an Obligor)

By: /s/ Thomas James Segrave, Jr.
Thomas James Segrave, Jr., Sole Manager

GUARANTOR: FLYEXCLUSIVE JETSHARE, LLC

(as an Obligor)

By: /s/ Thomas James Segrave, Jr.
Thomas James Segrave, Jr., Sole Manager

SOLE NOTEHOLDER: ETG FE LLC

By: EnTrust Global Partners LLC, as its manager

By: /s/ Matthew Lux
Matthew Lux, Senior Managing Director &
General Counsel

Signature Page to First Amendment to Senior Secured Note

Acknowledged and accepted as of the date first written above:

ADMINISTRATIVE AGENT: KROLL AGENCY SERVICES, LIMITED

By: /s/ Andrew Brookes
Andrew Brookes
Attorney-in-Fact

Signature Page to First Amendment to Senior Secured Note