

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): August 30, 2020

FlexShopper, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-37945

(Commission File Number)

20-5456087

(IRS Employer
Identification No.)

901 Yamato Road, Suite 260
Boca Raton, Florida

(Address of principal executive offices) (Zip Code)

33431

Registrant's telephone number, including area code: (855) 353-9289

(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	FPAY	The Nasdaq Stock Market LLC

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))

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.

CURRENT REPORT ON FORM 8-K

FlexShopper, Inc.

August 30, 2020

Item 1.01. Entry into a Material Definitive Agreement.

On February 19, 2019, FlexShopper, Inc. (the “Company”) entered into a Consulting Agreement with XLR8 Capital Partners, LLC to provide technology, management and general business services and advice for a term of one year (the “Consulting Agreement”). The Consulting Agreement was subsequently amended by the parties on February 27, 2020 to extend the term for an additional six month period through August 31, 2020.

On August 30, 2020, the parties entered into an amendment to the Consulting Agreement to further extend the term for another six month period through February 28, 2021. The Consulting Agreement is also automatically renewable for one successive six-month period thereafter, unless otherwise terminated by the Company prior to such renewal.

The amendment to the Consulting Agreement also changed (i) the alternative minimum exercise price of the monthly warrant consideration issuable to XLR8 Capital Partners to \$1.60 per share from \$1.25 per share, and (ii) the expiration date of the warrants to the date that is four years following the last trading day of the calendar month relating to the applicable monthly warrant issuance.

Howard S. Dvorkin, the Company’s Chairman of the Board, is the manager and controlling member of XLR8 Capital Partners. The amendment to the Consulting Agreement was approved by the Company’s disinterested directors.

The foregoing summary description of the amendment to the Consulting Agreement is qualified by reference to the full text thereof, a copy of which is attached as Exhibit 10.1, and incorporated herein in its entirety.

Item 9.01. Financial Statements and Exhibits.

(a) Exhibits. The exhibit listed in the following Exhibit Index is filed as part of this current report.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment of Consulting Agreement, dated August 30, 2020, between FlexShopper, Inc. and XLR8 Capital Partners, LLC.</u>

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.

Date: September 1, 2020

FLEXSHOPPER, INC.

By: /s/ Richard House, Jr.

Richard House, Jr.

Chief Executive Officer

AMENDMENT TO CONSULTING AGREEMENT

THIS AMENDMENT TO CONSULTING AGREEMENT, dated as of August 30, 2020, between **FlexShopper, Inc.**, a Delaware corporation (the "Company"), and **XLR8 Capital Partners, LLC** (the "Consultant").

WITNESSETH:

WHEREAS, the parties hereto previously entered into a Consulting Agreement, dated as of February 19, 2019 (the "Consulting Agreement"), pursuant to which the Consultant agreed to provide to the Company advice on retailer partnerships, management consulting and mentoring services, marketing consulting, and call center and collection optimization related to both lease-to-own and loan products during an initial term from March 1, 2019 to February 28, 2020, in consideration for monthly compensation originally consisting of the payment of cash and issuance of warrants by the Company;

WHEREAS, the Consulting Agreement was amended by the parties in March 2020 to extend the term of the Consulting Agreement for an additional six months through August 31, 2020 and to eliminate the monthly cash compensation component previously provided in Section 3(a) thereof; and

WHEREAS, the Company and the Consultant wish to again extend the term of the Consulting Agreement and make certain other amendments with regard to the compensation and termination provisions included in the Consulting Agreement;

NOW, THEREFORE, the parties hereto hereby agree that the Consulting Agreement be amended as follows:

1. Definitions; references; continuation of Consulting Agreement. Unless otherwise specified herein, each term used herein that is defined in the Consulting Agreement shall have the meaning assigned to such term in the Consulting Agreement. Each reference to "hereof," "hereto," "hereunder," "herein" and "hereby," and each other similar reference, and each reference to "this Agreement" and each other similar reference, contained in the Consulting Agreement shall from and after the date hereof refer to the Consulting Agreement as amended hereby. Except as amended hereby, all terms and provisions of the Consulting Agreement shall continue and remain in full force and effect.

2. Consulting Engagement; Term. The second sentence of Section 1 of the Consulting Agreement shall be amended to state that the Term, as amended hereby, shall be extended to commence on September 1, 2020 and, unless sooner terminated as provided in the Consulting Agreement, shall continue until February 28, 2021 (the "primary term"). In addition, the Consulting Agreement, without any action by either of the parties hereto, shall be automatically renewed for one successive six-month period thereafter unless otherwise terminated by the Company (based on the affirmative votes of a majority of the Company's disinterested directors) by giving the Consultant written notice to such effect at least 30 days prior to the expiration of the primary term.

3. Compensation. With regard to the warrants issuable by the Company to the Consultant as compensation, Section 3(b) of the Consulting Agreement shall be amended to replace the \$1.25 alternative minimum strike price per share of the Warrants in the fourth line thereof with a higher minimum strike price equal to \$1.60 per share. In addition, in the second sentence of paragraph 3(b), the Warrants issued under the terms of this Amendment will each expire on such date that is four years after the last trading day of the calendar month relating to the applicable monthly Warrant issuance.

4. Termination. Clause (a) of Section 4 shall be restated to state that either party may terminate the Consulting Agreement for any or no reason by giving at least 30 days' prior written notice to the other party of its intention to terminate the Consulting Agreement, which notice shall specify the effective date of such termination. A termination of the Consulting Agreement by the Company shall be based on the affirmative votes of a majority of the Company's disinterested directors.

5. Governing Law. This Amendment shall be governed by and construed under the laws of the State of Delaware without regard to conflicts of laws principles that would require the application of any other law.

6. Counterparts. This Amendment may be executed in counterparts, all of which shall be one, and the same, agreement

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

FLEXSHOPPER, INC.

By: /s/ R. R. House, Jr.
Name: R. R. House, Jr.
Title: CEO

XRL8 CAPITAL PARTNERS LLC

By: /s/ Howard Dvorkin
Name: Howard Dvorkin
Title: Manager
