

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): June 26, 2020

LEISURE ACQUISITION CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38306
(Commission File Number)

82-2755287
(I.R.S. Employer
Identification No.)

250 West 57th Street, Suite 2223
New York, New York 10107
(Address of principal executive offices) (Zip Code)

(646) 565-6940
(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 is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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-commencements 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
Common Stock, par value \$0.0001 per share	LACQ	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	LACQW	The Nasdaq Stock Market LLC
Units, each consisting of one share of Common Stock and one-half of one Warrant	LACQU	The Nasdaq Stock Market 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 Definitive Agreement.

Amendment to Investment Management Trust Agreement

On June 26, 2020, the stockholders of Leisure Acquisition Corp. (the “**Company**”) approved an amendment (the “**IMTA Amendment**”) to the Company’s investment management trust agreement, dated December 1, 2017 and as amended on December 5, 2019 and March 26, 2020, by and between the Company and the Continental Stock Transfer & Trust Company, to extend the date on which to commence liquidating the trust account (“**Trust Account**”) established in connection with the Company’s initial public offering in the event the Company has not consummated a business combination from June 30, 2020 to December 1, 2020 (the “**Extended Date**”). On June 29, 2020, the Company entered into the IMTA Amendment.

The foregoing is only a summary of the IMTA Amendment and does not purport to be complete and is qualified in its entirety by reference to the full text of the respective underlying agreement. A copy of the IMTA Amendment is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Amendment to Expense Advancement Agreement

On June 29, 2020, the Company entered into an amendment (the “**Expense Advancement Amendment**”) to its expense advancement agreement, dated December 1, 2017 (the “**Expense Advancement Agreement**”), by and between the Company and Hydra Management, LLC (“**Hydra**”), MLCP GLL Funding LLC (“**MLCP**”) and HG Vora Special Opportunities Master Fund, Ltd. (“**HG Vora**”) and together with Hydra and MLCP, the “**Funding Parties**”) to increase the total amount of advances available to the Company under the agreement to \$1,125,000 from \$1,000,000. As previously disclosed, the Company issued promissory notes in an aggregate amount of \$1,000,000 to the Funding Parties on January 15, 2020 pursuant to the Expense Advancement Agreement which were subsequently converted in accordance with the terms thereunder into warrants to purchase shares of the Company’s common stock.

The foregoing is only a summary of the Expense Advancement Amendment and does not purport to be complete and is qualified in its entirety by reference to the full text of the respective underlying agreement. A copy of the Expense Advancement Amendment is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

As a result of the redemptions described below in Item 5.07 of this Current Report on Form 8-K, the Company had 6,262,283 shares outstanding as of June 29, 2020. Due to the decrease in the number of shares outstanding, the beneficial ownership percentage of HG Vora Capital Management, LLC, increased to approximately 55% from approximately 49%.

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

On June 26, 2020, the stockholders of the Company approved an amendment (the “**Charter Amendment**”) to the Company’s Second Amended and Restated Certificate of Incorporation, as amended on December 5, 2019 and March 26, 2020, to extend the date by which the Company must consummate a business combination from June 30, 2020 to the Extended Date. On June 29, 2020, the Company filed the Charter Amendment with the Secretary of State of the State of Delaware.

A copy of the Charter Amendment is attached to this Current Report on Form 8-K as Exhibit 3.1 and incorporated herein by reference.

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

On June 26, 2020, the Company held a special meeting of stockholders (the “**Special Meeting**”). Set forth below are the final voting results for each of the proposals.

Proposal No. 1 – Extension Amendment

A proposal to amend the Company’s Second Amended and Restated Certificate of Incorporation, as amended on December 5, 2019 and March 26, 2020, to extend the date by which the Company must consummate a business combination from June 30, 2020 to the Extended Date:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
5,851,324	562	0	0

Proposal No. 2 – Trust Amendment

A proposal to amend the Company’s investment management trust agreement, dated December 1, 2017 and as amended on December 5, 2019 and March 26, 2020, by and between the Company and the Continental Stock Transfer & Trust Company, to extend the date on which to commence liquidating the Trust Account established in connection with the Company’s initial public offering in the event the Company has not consummated a business combination from June 30, 2020 to the Extended Date:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
5,851,324	562	0	0

In connection with the Extension Amendment, holders of 776,290 shares of the Company’s common stock redeemed their shares for cash, for an aggregate redemption amount of approximately \$8.1 million. As a result, approximately \$13.2 million will remain in the Trust Account after payment of redemptions.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
3.1	<u>Amendment dated June 29, 2020 to the Second Amended and Restated Certificate of Incorporation, as amended on December 5, 2019 and March 26, 2020</u>
10.1	<u>Amendment dated June 29, 2020 to the Investment Management Trust Agreement, dated December 1, 2017 and as amended on December 5, 2019 and March 26, 2020, by and between the Company and the Continental Stock Transfer & Trust Company</u>
10.2	<u>Amendment dated June 29, 2020 to the Expense Advancement Agreement, dated December 1, 2017, by and between the Company and Hydra Management, LLC, MLCP GLL Funding LLC and HG Vora Special Opportunities Master Fund, Ltd.</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.

LEISURE ACQUISITION CORP.

Date: June 30, 2020

By: /s/ Daniel B. Silvers
Name: Daniel B. Silvers
Title: Chief Executive Officer and Director

**THIRD AMENDMENT
TO THE
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
LEISURE ACQUISITION CORP.**

June 29, 2020

Leisure Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is Leisure Acquisition Corp. The original certificate of incorporation was filed with the Secretary of State of the State of Delaware on September 11, 2017 and was amended by the Certificate of Amendment, which was filed with the Secretary of State of Delaware on September 11, 2017 (the "*Original Certificate*"). A first amended and restated certificate of incorporation was filed with the Secretary of State of Delaware on November 30, 2017 (the "*First Amended and Restated Certificate*"). A second amended and restated certificate of incorporation was filed with the Secretary of State of Delaware on December 1, 2017 (the "*Second Amended and Restated Certificate*"). A first amendment to the Second Amended and Restated Certificate was filed with the Secretary of State of Delaware on December 5, 2019. A second amendment to the Second Amended and Restated Certificate was filed with the Secretary of State of Delaware on March 26, 2020.

2. This Amendment to the Second Amended and Restated Certificate (this "*Amendment*") amends the Second Amended and Restated Certificate, as amended.

3. This Amendment was duly adopted by the affirmative vote of the holders of 65% of the stock entitled to vote at a meeting of stockholders in accordance with the provisions of Section 242 the General Corporation Law of the State of Delaware (the "*DGCL*").

4. The text of Section 9.1(b) of the Second Amended and Restated Certificate is hereby amended and restated to read in full as follows:

(b) Immediately after the Offering, a certain amount of the net offering proceeds received by the Corporation in the Offering (including the proceeds of any exercise of the underwriters' over-allotment option) and certain other amounts specified in the Corporation's registration statement on Form S-1, as initially filed with the Securities and Exchange Commission on November 3, 2017, as amended (the "*Registration Statement*"), shall be deposited in a trust account (the "*Trust Account*"), established for the benefit of the Public Stockholders (as defined below) pursuant to a trust agreement described in the Registration Statement (the "*Trust Agreement*"). Except for the withdrawal of interest to pay taxes, none of the funds held in the Trust Account (including the interest earned on the funds held in the Trust Account) will be released from the Trust Account until the earlier of (i) the completion of the initial Business Combination, (ii) the redemption of 100% of the Offering Shares (as defined below) if the Corporation is unable to complete its initial Business Combination by December 1, 2020 and (iii) the redemption of shares in connection with a vote seeking to amend any provisions of the Second Amended and Restated Certificate relating to stockholders' rights or pre-initial Business Combination activity (as described in Section 9.7). Holders of shares of the Corporation's Common Stock included as part of the units sold in the Offering (the "*Offering Shares*") (whether such Offering Shares were purchased in the Offering or in the secondary market following the Offering and whether or not such holders are affiliates of any of Hydra Management, LLC or Matthews Lane Capital Partners LLC (the "*Sponsors*"), or officers or directors of the Corporation) are referred to herein as "*Public Stockholders*."

5. The text of Section 9.2(d) of the Second Amended and Restated Certificate is hereby amended and restated to read in full as follows:

(d) In the event that the Corporation has not consummated a Business Combination by December 1, 2020, the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, redeem 100% of the Offering Shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and less up to \$75,000 of such net interest to pay dissolution expenses), by (B) the total number of then outstanding Offering Shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject in each case to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.

6. The text of Section 9.7 of the Second Amended and Restated Certificate is hereby amended and restated to read in full as follows:

Additional Redemption Rights. If, in accordance with Section 9.1(a), any amendment is made to Section 9.2(d) that would affect the substance or timing of the Corporation's obligation to redeem 100% of the Offering Shares if the Corporation has not consummated an initial Business Combination by December 1, 2020, the Public Stockholders shall be provided with the opportunity to redeem their Offering Shares upon the approval of any such amendment, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding Offering Shares. The Corporation's ability to provide such opportunity is subject to the Redemption Limitation.

IN WITNESS WHEREOF, Leisure Acquisition Corp. has caused this Amendment to the Second Amended and Restated Certificate to be duly executed in its name and on its behalf by an authorized officer as of the date first set forth above.

LEISURE ACQUISITION CORP.

By: /s/ Daniel B. Silvers
Name: Daniel B. Silvers
Title: Chief Executive Officer

AMENDMENT NO. 3
TO THE
INVESTMENT MANAGEMENT TRUST AGREEMENT

This Amendment No. 3 (this "**Amendment**") to the Investment Management Trust Agreement is made as of June 29, 2020 by and between Leisure Acquisition Corp., a Delaware corporation (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation (the "**Trustee**"). All terms used but not defined herein shall have the meanings assigned to them in the Trust Agreement.

WHEREAS, the Company and the Trustee entered into the Investment Management Trust Agreement ("**Trust Agreement**") effective as of December 1, 2017 and as amended on December 5, 2019 and March 26, 2020;

WHEREAS, Section 1(i) of the Trust Agreement sets forth the terms that govern the liquidation of the Trust Account under the circumstances described therein;

WHEREAS, at a special meeting of stockholders of the Company (the "**Special Meeting**") held on June 26, 2020, holders of at least 65% of the Company's outstanding shares approved, among other items, (i) a proposal to amend (the "**Extension Amendment**") the Company's second amended and restated certificate of incorporation, as amended, to extend the date by which the Company shall be required to effect a Business Combination to December 1, 2020, or such earlier date determined by the Board (the "**Extended Date**") and (ii) a proposal to extend the date on which the Trustee must commence liquidating the Trust Account (the "**Trust Amendment**") in the event the Company has not consummated a Business Combination by the Extended Date; and

WHEREAS, on the date hereof, the Company is filing the Extension Amendment with the Secretary of State of the State of Delaware;

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 1(i) of the Trust Agreement is hereby amended and restated in its entirety as follows:

- (i) Commence liquidation of the Trust Account only after and promptly after (x) receipt of, and only in accordance with, the terms of a letter from the Company ("**Termination Letter**") in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B signed on behalf of the Company by its Chief Executive Officer, Chief Financial Officer or Chairman of the board of directors (the "**Board**") or other authorized officer of the Company, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes (less up to \$75,000 of interest that may be released to the Company to pay dissolution expenses), only as directed in the Termination Letter and the other documents referred to therein, or (y) December 1, 2020, if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes (less up to \$75,000 of interest that may be released to the Company to pay dissolution expenses), shall be distributed to the Public Stockholders of record as of such date; provided, however, that in the event the Trustee receives a Termination Letter in a form substantially similar to Exhibit B hereto, or if the Trustee begins to liquidate the Property because it has received no such Termination Letter by the date specified in clause (y) of this Section 1(i), the Trustee shall keep the Trust Account open until twelve (12) months following the date the Property has been distributed to the Public Stockholders;
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2. All other provisions of the Trust Agreement shall remain unaffected by the terms hereof.
3. This Amendment may be signed in any number of counterparts, each of which shall be an original and all of which shall be deemed to be one and the same instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument. A facsimile signature shall be deemed to be an original signature for purposes of this Amendment.
4. This Amendment is intended to be in full compliance with the requirements for an Amendment to the Trust Agreement as required by Section 6(c) of the Trust Agreement, and every defect in fulfilling such requirements for an effective amendment to the Trust Agreement is hereby ratified, intentionally waived and relinquished by all parties hereto.
5. This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment to the Investment Management Trust Agreement as of the date first written above.

Continental Stock Transfer & Trust Company, as Trustee

By: /s/ Francis Wolf

Name: Francis Wolf

Title: Vice President

Leisure Acquisition Corp.

By: /s/ Daniel B. Silvers

Name: Daniel B. Silvers

Title: Chief Executive Officer

**AMENDMENT
TO
EXPENSE ADVANCEMENT AGREEMENT**

This Amendment to the Expense Advancement Agreement (the “**Amendment**”) is entered into as of June 29, 2020 by and among Leisure Acquisition Corp., a Delaware corporation (the “**Company**”), Hydra Management, LLC (“**Hydra**”), MLCP GLL Funding LLC (“**MLCP**”) and HG Vora Special Opportunities Master Fund, Ltd. (“**HG Vora**” and together with Hydra and MLCP, the “**Funding Parties**”).

RECITALS

WHEREAS, the Company and the Funding Parties are parties to the Expense Advancement Agreement, dated December 1, 2017 (the “**Agreement**”); and

WHEREAS, the Company and the Funding Parties desire to amend certain terms and provisions of the Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the above recitals and in consideration of the mutual agreements and undertakings set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I
AMENDMENT OF AGREEMENT**

Section 1.1 Amendment of Section 1(a). Section 1(a) of the Agreement is amended and restated in its entirety as follows:

- “1. (a) From time to time, as may be requested by the Company, each of the Funding Parties agrees to advance to the Company from time to time up to the maximum amount allocated thereto on Schedule I hereto on a pro rata basis (collectively, the “**Advances**”), up to a maximum of \$1,125,000 in the aggregate among all Funding Parties, in each instance pursuant to the terms of the form of promissory note attached as Exhibit A hereto (the “**Note**”), as may be necessary to fund the Company’s expenses relating to investigating and selecting a target business and other working capital requirements following the Offering and prior to completion of any potential Business Combination.”
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Section 1.2 Amendment of Schedule I. Schedule I of the Agreement is amended and restated in its entirety as follows:

ALLOCATION

	<u>Maximum Advances</u>	<u>Percentage</u>
HG Vora Special Opportunities Master Fund, Ltd	\$ 562,500.00	50.00%
Hydra Management, LLC	\$ 288,995.92	25.69%
MLCP GLL Funding LLC	\$ 273,504.08	24.31%
Total	<u>\$ 1,125,000.00</u>	<u>100.00%</u>

ARTICLE II
MISCELLANEOUS

Section 2.1 Defined Terms. All capitalized terms not otherwise defined herein shall have the meaning given to them in the Agreement.

Section 2.2 Effect of Amendment. This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Agreement. Except as specifically amended by this Amendment, all other provisions of the Agreement are hereby ratified and remain in full force and effect.

Section 2.3 Single Document. From and after the date of this Amendment, all references to the Agreement (whether in the Agreement or any other document or agreement prepared in connection with the transactions contemplated by the Agreement) shall be deemed to be references to the Agreement as amended by this Amendment.

Section 2.4 Counterparts. This Amendment may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 2.5 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of New York applicable to contracts wholly performed within the borders of such state, without giving effect to the conflict of law principles thereof to the extent such principles would require or permit the application of the laws of another jurisdiction.

Section 2.6 Trust Account Waiver. Each Funding Party hereby irrevocably waives any and all right, title, interest, causes of action and claims of any kind or nature whatsoever (each, a “**Claim**”) in or to, and any and all right to seek payment of any amounts due to it out of, the trust account established for the benefit of the public stockholders of the Company and into which substantially all of the proceeds of the Company’s initial public offering were deposited (the “**Trust Account**”), and hereby irrevocably waives any Claim it presently has or may have in the future as a result of, or arising out of, this agreement, which Claim would reduce, encumber or otherwise adversely affect the Trust Account or any monies or other assets in the Trust Account, and further agrees not to seek recourse, reimbursement, payment or satisfaction of any Claim against the Trust Account or any monies or other assets in the Trust Account for any reason whatsoever.

[Signature pages follow.]

This Amendment has been duly executed and delivered by the parties hereto as of the date first above written.

LEISURE ACQUISITION CORP.

By: /s/ Daniel B. Silvers
Name: Daniel B. Silvers
Title: Chief Executive Officer

HYDRA MANAGEMENT, LLC

By: /s/ A. Lorne Weil
Name: A. Lorne Weil
Title: Principal

MLCP GLL FUNDING LLC

By: Matthews Lane Capital Partners LLC, its Manager

By: /s/ Daniel B. Silvers
Name: Daniel B. Silvers
Title: Managing Member

HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: HG Vora Capital Management, LLC, as investment adviser

By: /s/ Mandy Lam
Name: Mandy Lam
Title: Authorized Signatory

[Amendment to Expense Advancement Agreement]