

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

FORM 8-K

CURRENT REPORT
UNDER
THE SECURITIES ACT OF 1933
CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 13, 2021

LEISURE ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-38306
(Commission File Number)

82-2755287
(IRS Employer Identification No.)

250 West 57th Street, Suite 415 New York, New York 10107
(Address of principal executive offices, including 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 filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- 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
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 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On April 12, 2021, the staff of the Securities and Exchange Commission (the "SEC") issued a public statement entitled "Staff Statement on Accounting and Reporting Considerations for Warrants issued by Special Purpose Acquisition Companies" ("SPACs") (the "Statement"). In the Statement, the SEC staff expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC's balance sheet as opposed to equity. Since issuance on December 5, 2017, the outstanding warrants ("Warrants") to purchase common stock of Leisure Acquisition Corp. (the "Company") were accounted for as equity within the Company's financial statements, and after discussion and evaluation, including with the Company's independent auditors, the Company has concluded that its Private Placement Warrants and Forward Purchase Warrants and other private warrants (the "Private Warrants") should be presented as liabilities as of the IPO date or date of issuance, if issued subsequent to the IPO Date, reported at fair value with subsequent fair value remeasurement at each reporting period. The Company is continuing to evaluate whether the public warrants issued pursuant to its initial public offering (the "Public Warrants") should be presented as equity or liabilities.

On May 13, 2021, the Audit Committee of the Board of Directors of the Company concluded, after discussion with the Company's management, that the Company's (i) audited financial statements as of and for the period ended September 11, 2017 (inception) to December 31, 2017 and for the years ending December 31, 2018, 2019 and 2020, and as

of December 5, 2017; and (ii) unaudited interim financial statements as of and for the periods ended March 31, 2018, June 30, 2018, September 30, 2018, March 31, 2019, June 30, 2019, September 30, 2019, March 31, 2020, June 30, 2020 and September 30, 2020 (collectively, the “Non-Reliance Period”) should no longer be relied upon due to changes required to reclassify the Private Warrants as liabilities to align with the requirements set forth in the Statement. The Company has discussed this approach with its independent registered public accounting firm, Marcum LLP (“Marcum”), and will file an amendment (the “Amended Form 10-K”) to its Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 15, 2021 (“Original Form 10-K”) reflecting this reclassification of the Private Warrants for the Non-Reliance Period after it has finalized its determination as to the treatment of its Public Warrants.

Similarly, press releases, earnings releases, Annual Reports on Form 10-K for the year (or period) ended December 31, 2017, 2018, 2019 and 2020, Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018, September 30, 2018, March 31, 2019, June 30, 2019, September 30, 2019, March 31, 2020, June 30, 2020 and September 30, 2020 filed with the SEC and investor presentations or other communications describing the Company’s financial statements and other related financial information covering the Non-Reliance Period should no longer be relied upon. In addition, the audit report of Marcum included in the Company’s Original Form 10-K and the Company’s Form 10-K for the year (or period) ended December 31, 2017, 2018 and 2019 and the Company’s Form 8-K date December 11, 2021 should no longer be relied upon.

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: May 14, 2021

By: /s/ George Peng

Name: George Peng

Title: Chief Financial Officer, Treasurer and Secretary
