

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 9, 2022

**Stronghold Digital Mining, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other Jurisdiction of Incorporation)

001-40931  
(Commission File No.)

86-2759890  
(I.R.S. Employer Identification No.)

595 Madison Avenue, 28th Floor  
New York, NY  
(Address of Principal Executive Offices)

10022  
(Zip Code)

(845) 579-5992  
(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 exchange on which registered |
|--|-------------------|--------------------------------------|
| Class A Common Stock, par value \$0.0001 per share | SDIG              | 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 8.01 Other Items.

### *Election for January 15, 2023 Amortization Payment under May 2022 PIPE*

As previously disclosed, on May 15, 2022, the Company entered into a note and warrant purchase agreement (the “May 2022 Purchase Agreement”) by and among the Company and the purchasers thereto (collectively, the “PIPE Purchasers”), pursuant to which the Company issued and sold to the Purchasers, and the Purchasers purchased from the Company, (i) \$33,750,000 aggregate principal amount of 10.00% unsecured convertible promissory notes (the “May 2022 Notes”) and (ii) warrants (the “May 2022 Warrants”). On August 16, 2022, the Company entered into an agreement with the PIPE Purchasers, whereby the terms of the May 2022 Notes were amended (the “Amended May 2022 Notes”) and an aggregate of \$11.25 million of the outstanding principal under the May 2022 Notes was exchanged for an amended and restated warrant agreement pursuant to which the strike price of the aggregate 6,318,000 May 2022 Warrants was reduced from \$2.50 to \$0.01 per share. After giving effect to the principal reduction under the Amended May 2022 Notes, the Company became required to make subsequent payments to the Purchasers on the fifteenth (15th) day of each of November 2022, December 2022, January 2023 and February 2023. The Company may generally elect to make each such payment (A) in cash or (B) in shares of its Class A common stock, at a 20.0% discount to the average of the daily VWAP for the twenty (20) consecutive trading days preceding each such the payment date. Subject to limitations with respect to any PIPE Purchaser beneficially owning in excess of 9.99% of the then-outstanding shares of common stock as a result of such payment and further subject to limitations under the transaction documents and Nasdaq’s rules limiting the aggregate issuance of shares of the Company’s common stock or securities convertible into common stock pursuant to the Amended May 2022 Notes and Amended May 2022 Warrants to 20% of the number of shares its Class A common stock and Class V common stock that were issued and outstanding on August 16, 2022 (the “Nasdaq Cap”), the Company currently intends to make the December 15 and January 15 payments, subject to agreement by the PIPE Purchasers, by issuing pre-funded warrants or other equity securities that will have restrictions on exercisability until the Company obtains the necessary approval of its stockholders, in compliance with Nasdaq requirements, to issue shares of its common stock in excess of the Nasdaq Cap.

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**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.

Stronghold Digital Mining, Inc.

By: /s/ Gregory A. Beard

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Gregory A. Beard  
Chief Executive Officer and Co-Chairman

Date: December 9, 2022

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