

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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 27, 2018

**FlexShopper, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware

001-37945

20-5456087

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

2700 North Military Trail, Ste. 200  
Boca Raton, FL

33431

(Address of principal executive offices)

(Zip Code)

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

(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))

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.**

On December 28, 2018, FlexShopper, Inc. (the “Company”), through a wholly-owned indirect subsidiary (the “Borrower”), entered into Amendment No. 11 (the “Amendment”) to the Credit Agreement originally entered into on March 6, 2015 by and among the Borrower and WE 2014-1, LLC, an affiliate of Waterfall Asset Management, LLC, and certain other lenders thereunder from time to time (as amended from time to time, the “Credit Agreement”). The Amendment amended the Credit Agreement to increase the aggregate commitment amount of the lenders thereunder from \$25.0 million to \$32.5 million.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective December 27, 2018, the Company’s board of directors (the “Board”) approved the appointment of Howard S. Dvorkin to fill a vacancy on the Board. Mr. Dvorkin is not expected to be named to any committees of the Board and will be compensated for his service as a director pursuant to the Company’s Non-Employee Director Compensation Policy.

Mr. Dvorkin is the manager of NRNS Capital Holdings, LLC (“NRNS”). On January 30, 2018, FlexShopper, LLC (the “Maker”), a wholly-owned subsidiary of the Company, entered into a letter agreement with NRNS pursuant to which the Maker issued a subordinated promissory note (the “Note”) to NRNS in the principal amount of \$2.5 million. Amounts outstanding under the Note bear interest at a rate equal to three percent (5.00%) per annum in excess of the non-default rate of interest from time to time in effect under that certain Credit Agreement dated as of March 6, 2015 among FlexShopper 2, LLC, Wells Fargo Bank, National Association, WE 2014-1, LLC and the lenders party thereto (the “Senior Credit Facility”). On August 29, 2018, the Maker amended and restated the Note such that (1) the maturity date for the Note was set at June 30, 2019 and (2) in connection with the completion of the offering described in the Registration Statement on Form S-1 initially filed by the Company with the Securities and Exchange Commission on August 13, 2018, NRNS could elect to convert up to 50% of the outstanding principal of the Note plus accrued and unpaid interest thereon into equity sold by the Company in such offering at a conversion price equal to the per-share price paid to the Company by the underwriters, net of the underwriting discount. NRNS so elected to convert 50% of the principal of the Note upon consummation of the September 28, 2018 unit offering into 1,507,395 shares of the Company’s common stock (“Common Stock”) and warrants exercisable for 753,697 shares of Common Stock at an exercise price of \$1.25 per share. As of December 31, 2018, the Maker had paid to NRNS \$215,742 in interest on the Note and \$1,296,087 of principal and accrued interest remained outstanding under the Note.

**Item 7.01 Regulation FD Disclosure.**

On January 3, 2019, the Company issued a press release announcing Mr. Dvorkin’s appointment to the Board. This press release is attached as Exhibit 99.1 hereto.

The information furnished in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit  
No.**

**Description**

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99.1	<a href="#">Press release, dated January 3, 2019, furnished herewith.</a>
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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.

January 3, 2019

**FlexShopper, Inc.**

By: /s/ Brad Bernstein  
Brad Bernstein,  
Chief Executive Officer



### **FlexShopper Appoints Howard Dvorkin to Board of Directors**

BOCA RATON, FL, January 3, 2019 -- FlexShopper, Inc. (Nasdaq: FPAY) ("FlexShopper" or the "Company"), a leading national online lease-to-own ("LTO") retailer and LTO payment solution provider, today announced the appointment of Mr. Howard Dvorkin to the Company's Board of Directors.

Mr. Dvorkin brings a wide range of experience and expertise to FlexShopper's Board of Directors. He has focused his professional endeavors in the consumer finance, technology, media and real estate industries, creating and growing successful businesses in these sectors including Consolidated Credit, PowerWallet, Start Fresh Today and Lifestyle Magazines. His consumer finance experience has led him to be a highly-regarded debt and credit expert, playing an instrumental role in drafting both state and federal legislation. He also currently serves as Chairman of debt.com. Mr. Dvorkin graduated from the University of Miami with a Master's Degree in Business Administration and received his Bachelor of Science in Business Administration in Accounting from American University. He is currently listed in the Marquis Who's Who in the Finance Industry and is part of the premier group of CPAs that are recognized with the Chartered Global Management Accountant (CGMA) designation.

Brad Bernstein, CEO of FlexShopper commented, "We are pleased to welcome Howard to our Board of Directors. Howard's extensive background in consumer finance, combined with his entrepreneurial experience, will be of value to our Board and Company."

#### **About FlexShopper**

FlexShopper is a leader in the virtual lease-to-own ("LTO") market, which represents transactions occurring outside of traditional brick and mortar rent-to-own stores. Since December 2013, we have developed a business that provides brand name electronics, home furnishings and other durable goods to consumers on an LTO basis through an e-commerce marketplace and patented LTO payment method. FlexShopper also provides LTO technology platforms to retailers and e-retailers to facilitate transactions with consumers who want to acquire their products, but do not have sufficient cash or credit. FlexShopper approves consumers utilizing its proprietary consumer screening model, collects from consumers under an LTO contract and funds the LTO transactions by paying merchants for the goods.

#### **Forward-Looking Statements**

All statements in this release that are not based on historical fact are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "could," "seek," "intend," "plan," "goal," "estimate," "anticipate," or other comparable terms. Examples of forward-looking statements include, among others, statements we make regarding the expansion of our lease-to-own program; expectations concerning our partnerships with retail partners; investments in, and the success of, our underwriting technology and risk analytics platform; our ability to collect payments due from customers; expected future operating results and; expectations concerning our business strategy. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including, among others, the following: our limited operating history, limited cash and history of losses; our ability to obtain adequate financing to fund our business operations in the future; the failure to successfully manage and grow our FlexShopper.com e-commerce platform; our ability to maintain compliance with financial covenants under our credit agreement; our dependence on the success of our third-party retail partners and our continued relationships with them; our compliance with various federal, state and local laws and regulations, including those related to consumer protection; the failure to protect the integrity and security of customer and employee information; and the other risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q. The forward-looking statements made in this release speak only as of the date of this release, and FlexShopper assumes no obligation to update any such forward-looking statements to reflect actual results or changes in expectations, except as otherwise required by law.

#### **IR Contacts:**

##### **FlexShopper Contact:**

Jeremy Hellman  
Senior Associate  
The Equity Group  
212-836-9626  
jhellman@equityny.com

FlexShopper, Inc.  
Investor Relations  
ir@flexshopper.com  
FlexShopper, Inc.

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