

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): **May 27, 2020**

DRAFTKINGS INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-38908

(Commission
File Number)

84-4052441

(IRS Employer
Identification No.)

222 Berkeley Street, 5th Floor

Boston, MA 02116

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(617) 986-6744**

(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:

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	DKNG	The Nasdaq Stock Market LLC
Warrants to purchase one share of Class A common stock, each at an exercise price of \$11.50 per share	DKNGW	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 7.01. Regulation FD Disclosure.

On May 27, 2020, DraftKings Inc., a Nevada corporation (the “Company”), issued a press release announcing the redemption of all of its outstanding warrants, other than the Private Placement Warrants (as defined in the Warrant Agreement) held by the founders of Diamond Eagle Acquisition Corp. and former shareholders of DraftKings Inc., a Delaware corporation, to purchase shares of the Company’s Class A common stock that were issued under the Warrant Agreement, dated as of May 10, 2019 (the “Warrant Agreement”), by and among Diamond Eagle Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent and transfer agent, as assigned to and assumed by the Company and Computershare Trust Company, N.A., a federally chartered trust company, and Computershare Inc., a Delaware corporation, as warrant agent and transfer agent, pursuant to that certain Assignment and Assumption Agreement, dated as of April 23, 2020. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

A copy of the Notice of Redemption delivered by the Company is filed as Exhibit 99.2 hereto and is incorporated herein by reference. None of this Current Report on Form 8-K, the press release attached hereto as Exhibit 99.1 nor the Notice of Redemption attached hereto as Exhibit 99.2 constitutes an offer to sell or the solicitation of an offer to buy any Company securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act 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 Number	Description
99.1	Press Release, dated May 27, 2020
99.2	Notice of Redemption, dated May 27, 2020

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.

DRAFTKINGS INC.

By: /s/ R. Stanton Dodge
Name: R. Stanton Dodge
Title: Chief Legal Officer and Secretary

Date: May 27, 2020



DraftKings Announces Redemption of Public Warrants

BOSTON – May 27, 2020 – DraftKings Inc. (Nasdaq: DKNG) today announced that it will redeem all of its outstanding public warrants to purchase shares of DraftKings' Class A common stock that were issued under the Warrant Agreement, dated as of May 10, 2019 (the "Warrant Agreement"), by and among Diamond Eagle Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent and transfer agent (as assigned to and assumed by DraftKings and Computershare Trust Company, N.A., a federally chartered trust company, and Computershare Inc., a Delaware corporation (collectively, "Computershare"), as warrant agent and transfer agent, pursuant to that certain Assignment and Assumption Agreement, dated as of April 23, 2020), and that remain outstanding following 5:00 p.m. New York City time on June 26, 2020 for a redemption price of \$0.01 per warrant. **Warrants that were issued under the Warrant Agreement in a private placement and held by the founders of Diamond Eagle Acquisition Corp. and former shareholders of DraftKings Inc., a Delaware corporation, are not subject to this redemption.**

Under the terms of the Warrant Agreement, DraftKings is entitled to redeem all of such outstanding public warrants if the reported closing price of DraftKings' Class A common stock is at least \$18.00 per share on each of twenty trading days within a thirty trading day period. This share price performance requirement was satisfied as of May 21, 2020.

Computershare, in its capacity as warrant agent, has delivered a notice of redemption to each of the registered holders of such outstanding public warrants on behalf of DraftKings.

All such public warrants may be exercised by the holders thereof until 5:00 p.m. New York City time on June 26, 2020 to purchase fully paid and non-assessable shares of Common Stock underlying such warrants, at the exercise price of \$11.50 per share.

Any such public warrants that remain unexercised following 5:00 p.m. New York City time on June 26, 2020 will be void and no longer exercisable, and the holders of those public warrants will be entitled to receive only the redemption price of \$0.01 per warrant.

The shares of Class A common stock underlying such public warrants have been registered by DraftKings under the Securities Act of 1933, as amended, and are covered by a registration statement filed on Form S-1 with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-238051).

Questions concerning redemption and exercise of such public warrants can be directed to Georgeson, 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, telephone number 866-219-9786.

For a copy of the notice of redemption sent to the holders of such public warrants, please visit our investor relations website at investors.draftkings.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any DraftKings securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

About DraftKings

DraftKings Inc. (Nasdaq: DKNG) is a digital sports entertainment and gaming company created to fuel the competitive spirits of sports fans with products that range across daily fantasy, regulated gaming and digital media. Headquartered in Boston, and launched in 2012 by Jason Robins, Matt Kalish and Paul Liberman, DraftKings is the only U.S.-based vertically integrated sports betting operator. DraftKings is a multi-channel provider of sports betting and gaming technologies, powering sports and gaming entertainment for 50+ operators across more than 15 regulated U.S. and global markets, including Arkansas and Oregon in the U.S. DraftKings' Sportsbook offers mobile and retail betting for major U.S. and international sports and operates in the United States pursuant to regulations in Colorado, Indiana, Iowa, Mississippi, New Hampshire, New Jersey, New York, Pennsylvania and West Virginia. DraftKings' daily fantasy sports product is available in 8 countries internationally with 15 distinct sports categories. DraftKings is the official daily fantasy partner of the NFL as well as an authorized gaming operator of the MLB and NBA.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this press release, including statements regarding guidance, our future results of operations or financial condition, business strategy and plans, user growth and engagement, product initiatives, and objectives of management for future operations, and the impact of COVID-19 on our business and the economy as a whole, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "going to," "intend," "may," "plan," "potential," "predict," "project," "propose," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. We caution you that the foregoing may not include all of the forward-looking statements made in this press release.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this press release primarily on our current expectations and projections about future events and trends, including the ongoing COVID-19 pandemic that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside DraftKings' control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of the Business Combination; costs related to the Business Combination; the inability to maintain the listing of DraftKings' shares on Nasdaq; DraftKings' ability to manage growth; DraftKings' ability to execute its business plan and meet its projections; potential litigation involving DraftKings; changes in applicable laws or regulations, particularly with respect to gaming; general economic and market conditions impacting demand for DraftKings' products and services, and in particular economic and market conditions in the media / entertainment / gaming / software industry in the markets in which DraftKings' operates; the potential adverse effects of the ongoing global coronavirus (COVID-19) pandemic on capital markets, general economic conditions, unemployment and DraftKings' liquidity, operations and personnel, as well as risks, uncertainties, and other factors described in "Risk Factors" in our filings with the SEC, which are available on the SEC's website at www.sec.gov. Additional information will be made available in other filings that we make from time to time with the SEC. In addition, any forward-looking statements contained in this press release are based on assumptions that we believe to be reasonable as of this date. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, including future developments related to the COVID-19 pandemic, except as required by law.

Contact Information

Media Inquiries:

Media@draftkings.com

Investor Inquiries:

Investors@draftkings.com

BY FIRST CLASS MAIL

May 27, 2020

**NOTICE OF REDEMPTION
TO THE HOLDERS OF DRAFTKINGS INC.
PUBLIC WARRANTS (CUSIP No. 26142R112)***

NOTICE IS HEREBY GIVEN, as of May 27, 2020, that DraftKings Inc., a Nevada corporation (the “Company”) has elected to redeem, on June 26, 2020 (the “Redemption Date”), all of the outstanding warrants (the “Public Warrants”) to purchase shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Common Stock”), at an exercise price of \$11.50 per share (the “Warrant Price”), that were issued under the Warrant Agreement, dated as of May 10, 2019 (the “Warrant Agreement”), by and among Diamond Eagle Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent and transfer agent (as assigned to and assumed by the Company and Computershare Trust Company, N.A., a federally chartered trust company, and Computershare Inc., a Delaware corporation (collectively, “Computershare”), as warrant agent and transfer agent, pursuant to that certain Assignment and Assumption Agreement, dated as of April 23, 2020), as part of the units sold in Diamond Eagle Acquisition Corp.’s initial public offering (“IPO”) at a redemption price of \$0.01 per Public Warrant (the “Redemption Price”) for those Public Warrants that remain outstanding following 5:00 p.m. New York City time on the Redemption Date. Private Placement Warrants (as such term is defined in the Warrant Agreement) still held by the founders of Diamond Eagle Acquisition Corp. and former shareholders of DraftKings Inc., a Delaware corporation, are not subject to this redemption.

Please note, that holders of the Public Warrants shall have until 5:00 p.m. New York City time on the Redemption Date to exercise such Public Warrants by paying the purchase price of \$11.50 per share of Common Stock underlying such warrants in cash. Registered holders of Public Warrants will need to carefully read, complete and execute the enclosed Warrant Exercise Form and send the completed form to Computershare with a check for the total Warrant Price amount payable in connection with such exercise, with such check made payable to “Computershare Trust Company”. Alternatively, registered holders of Public Warrants may contact Computershare’s Corporate Actions team to request the ability to electronically submit a Warrant Exercise Form and transfer the total Warrant Price amount. Registered holders of Public Warrants will be able to access their unique Warrant Exercise Form by contacting Computershare’s Corporate Action call center at 1-800-546-5141 or by emailing Computershare at CorporateActionsUS@computershare.com and requesting a copy of their Warrant Exercise Form. Holders of Public Warrants who hold their warrants through a broker will need to instruct their broker to exercise their Public Warrants through DTC’s Public Warrant Program. For additional information and details, please visit <https://draftkings.gcs-web.com/ir-resources/investor-faqs> .

Each whole Public Warrant entitles the holder, upon exercise, to purchase one fully paid and non-assessable share of Common Stock, at the Warrant Price. As of May 22, 2020, the most recent practicable date prior to the mailing of this Notice of Redemption, the closing price of the Common Stock on the Nasdaq was \$29.11.

Any Public Warrants that remain unexercised immediately after 5:00 p.m. New York City time on the Redemption Date will be void and no longer exercisable, and all rights thereunder and in respect thereof will cease, except the right of the holders thereof to receive the Redemption Price in respect of each such Public Warrant.

Under United States federal income tax laws, Computershare may be required to withhold a percentage of the payment of the Redemption Price unless such holder has furnished a valid taxpayer identification number and certification that the number supplied is correct or has otherwise established that such holder is not subject to backup withholding. Holders of the Public Warrants who wish to avoid the application of these provisions should submit either a completed IRS Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate IRS Form W-8 (use only if the holder is neither a U.S. person or a resident alien), when providing the Warrant Exercise Form, if the holder has not already provided such documentation to Computershare. See: IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities; Publication 515, IRS Form W-9; and IRS Form W-8 forms and corresponding instructions are available through the IRS website at www.irs.gov. Holders should consult their tax advisors.

* The CUSIP number appearing herein has been included solely for the convenience of the holders of the Public Warrants. Neither the Company nor Computershare shall be responsible for the selection or use of any such CUSIP number, nor is any representation made as to its correctness on the Public Warrants or as indicated herein.

Questions regarding redemption of the Public Warrants or the procedures therefor should be directed to our information agent, Georgeson, at 866-219-9786.



**1290 Avenue of the Americas, 9th Floor
New York, NY 10104**

**Shareholders, Banks and Brokers
Call Toll Free:
866-219-9786**

Warrant Exercise Form
