

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): November 30, 2023

PROOF ACQUISITION CORP I

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-41104

(Commission  
File Number)

86-2707040

(IRS Employer  
Identification No.)

11911 Freedom Drive,  
Suite 1080  
Reston, VA 20190

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code:  
(571) 310-4949

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:

- 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
Units, each consisting of one share of Class A Common Stock and one-half of one redeemable warrant	PACIU	The New York Stock Exchange
Class A Common Stock included as part of the Units	PACI	The New York Stock Exchange
Redeemable Warrants included as part of the Units	PACI.WS	The New York Stock Exchange

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 3.01. Notice of Delisting of Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On November 30, 2023, PROOF Acquisition Corp I, a Delaware corporation (the “Company” or “PACI”, and, after the consummation of its pending business combination (the “Business Combination”) and following its name change to Volato Group, Inc., “Volato Group”) issued a press release announcing that it will voluntarily delist its shares of common stock and warrants from the NYSE and simultaneously transfer to NYSE American LLC (the “NYSE American”). The Company’s decision to transfer to the NYSE American was driven by a number of factors, including more favorable listing standards.

Trading is expected to begin on NYSE American on or about December 4, 2023, under the new ticker symbols “SOAR” and “SOAR.WS” for Volato Group common stock and warrants, respectively, following the consummation of the Business Combination, which is currently expected to occur on or about December 1, 2023. No action is required by existing PACI shareholders or warrant holders with respect to the ticker symbol or exchange listing change.

Following the transfer of its listing, Volato Group intends to continue to file the same periodic reports and other information that the Company currently files with the SEC.

**Item 7.01. Regulation FD Disclosure.**

A copy of the press release issued by the Company announcing the transfer to the NYSE is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing Exhibit 99.1 is being furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of PACI under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01.

**Forward Looking Statements**

Some statements in this document may be considered “forward-looking statements” for purposes of the Federal securities laws with respect to the business combination (the “Business Combination”) between Volato, Inc., a Georgia corporation (“Volato”) and PACI, including statements regarding the anticipated benefits of the Business Combination, the anticipated timing of the Business Combination, the future financial condition and performance of Volato, and the expected financial impacts of the Business Combination (including future revenue and pro forma enterprise value), markets, and expected future growth and market opportunities. Forward-looking statements generally relate to management’s current expectations, hopes, beliefs, intentions, strategies, or projections about future events or PACI or Volato’s future financial or operating performance. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “pro forma,” “project,” “should,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by the forward-looking statements. You should not rely on these forward-looking statements as predictions of future events.

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Forward-looking statements are based upon estimates and assumptions that, while considered reasonable by management of PACI and Volato, are inherently uncertain. Factors that may cause actual result to differ from current expectations include, but are not limited to: the occurrence of any event, change, or other circumstances give rise to the termination of definitive agreements with respect to the Business Combination; the inability to satisfy the other conditions of closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of Volato as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; the costs related to the Business Combination; changes to existing applicable laws or regulations; the possibility that Volato or the combined company may be adversely affected by economic, business, or competitive factors; Volato's estimates of expenses and profitability; the evolution of the markets in which Volato competes and Volato's ability to enter new markets effectively; the ability of Volato to implement its strategic initiatives and continue to innovate its existing services; the impact of government and other responses to public health crisis such as pandemics on Volato's business; and other risks and uncertainties set forth in the section entitled "Risk Factors" and Cautionary Note Regarding Forward-Looking Statements in PACI's final prospectus dated November 13, 2023 relating to its initial public offering, and those risk factors set forth in PACI's Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, the proxy statement/prospectus related to the transaction, when it becomes available, and other documents filed (or to be filed) by PACI from time to time with the SEC.

Forward-looking statements speak only as of the date they are made. Investors are cautioned not to put undue reliance on forward-looking statements, and Volato and PACI assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities and other applicable laws.

#### **No Offer or Solicitation**

This press release is for informational purposes only and shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, nor a solicitation of a proxy, vote, consent or approval in any jurisdiction in connection with the Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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

##### **(d) Exhibits.**

<b>Exhibit Number</b>	
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<a href="#">99.1</a>	Press Release, dated November 30, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

Dated: November 30, 2023

**PROOF Acquisition Corp I**

By: /s/ Michael Zarlenga

Name: Michael Zarlenga

Title: General Counsel and Corporate Secretary

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**PROOF Acquisition Corp I Announces Intention to Transfer to NYSE American LLC Upon Completion of Business Combination with Volato**

Reston, VA – November 30, 2023 – PROOF Acquisition Corp I (NYSE: PACI) (“PACI” and, after the consummation of its pending business combination (the “Business Combination”) and following its name change to Volato Group, Inc., “Volato”) today announced that, upon completion of the Business Combination, shares of Volato common stock and warrants will be listed on NYSE American LLC (“NYSE American”). The Company’s decision to transfer to the NYSE American was driven by a number of factors, including more favorable listing standards.

Trading is expected to begin on NYSE American on or about December 4, 2023, under the new ticker symbols “SOAR” and “SOAR.WS” for Volato common stock and warrants, respectively, following the consummation of the Business Combination, which is currently expected to occur on or about December 1, 2023.

No action is required by existing PACI shareholders or warrant holders with respect to the ticker symbol or exchange listing change.

**About PROOF Acquisition Corp I**

PACI is a blank check company incorporated as a Delaware corporation for the purpose of effecting a merger, stock exchange, asset acquisition, reorganization or similar business combination with one or more businesses. PACI established a number of criteria and guidelines in its initial public offering to identify a potential business combination partner, including compelling long-term growth prospects, attractive competitive dynamics, consolidation opportunities, and products or services with large total addressable markets. The key business characteristics PACI focused on in identifying a potential business combination partner included the potential for disruptive technology or business model; attractive returns on invested capital; significant streams of recurring revenue; operational improvement opportunities; attractive steady-state margins, incremental margins, and attractive free cash flow characteristics. For more information about PACI, visit [www.proof-paci.com/](http://www.proof-paci.com/).

**Forward Looking Statements**

Some statements in this press release may be considered “forward-looking statements” for purposes of the Federal securities laws with respect to the Business Combination between Volato and PACI, including statements regarding the anticipated benefits of the Business Combination, the anticipated timing of the Business Combination, the future financial condition and performance of Volato, and the expected financial impacts of the Business Combination (including future revenue and pro forma enterprise value), markets, and expected future growth and market opportunities. Forward-looking statements generally relate to management’s current expectations, hopes, beliefs, intentions, strategies, or projections about future events or PACI or Volato’s future financial or operating performance. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “pro forma,” “project,” “should,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by the forward-looking statements. You should not rely on these forward-looking statements as predictions of future events.

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Forward-looking statements speak only as of the date they are made. Investors are cautioned not to put undue reliance on forward-looking statements, and Volato and PACI assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities and other applicable laws.

#### **No Offer or Solicitation**

This press release is for informational purposes only and shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, nor a solicitation of a proxy, vote, consent or approval in any jurisdiction in connection with the Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

#### **Contacts**

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