

**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 19, 2024

VOLATO GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware

001-41104

86-2707040

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**1954 Airport Road, Suite 124
Chamblee, GA 30341**

(Address of principal executive offices) (zip code)

844-399-8998

Registrant's telephone number, including area code

(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
Class A Common Stock	SOAR	NYSE American LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	SOARW	OTC Markets Group, Inc.

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 or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 19, 2024, Volato Group, Inc. (the "Company") received from NYSE Regulation a Warning Letter (the "Letter") as provided under Section 1009(a) of the NYSE American LLC ("NYSE American") Company Guide (the "Company Guide") describing violations by the Company of Sections 301 and 713 of the Company Guide. Section 301 of the Company Guide prohibits a listed company from issuing, or authorizing its transfer agent or registrar to issue or register, additional securities of a listed class until it has filed an application for the listing of such additional securities and received notification from the NYSE American that the securities have been approved for listing. Section 713 of the Company Guide requires stockholder approval when additional shares to be issued in connection with a transaction involve the sale, issuance, or potential issuance of common stock (or securities convertible into common stock) equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock. As noted in the Letter, the Company issued approximately 16 million shares of Class A common stock between November 2024 and December 2024 pursuant to a Settlement Agreement and Stipulation Dated November 4, 2024 (the "Settlement Agreement"), that NYSE American has determined were in violation of these provisions.

The Company is implementing additional controls to avoid violations of such NYSE rules in the future.

The Company has been advised by NYSE Regulation that, following the filing of Current Report on Form 8-K and the issuance of the press release referenced in Item

8.01 below, this matter is resolved. A copy of the Letter is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

On December 24, 2024, the Company issued a press release disclosing the receipt of the Letter, as required by Sections (401)j and 1009(j) of the Company Guide. A copy of the press release is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Letter dated December 19, 2024, from NYSE regulation to Volato Group, Inc.
99.2	Press release of Volato Group, Inc. dated December 24, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits and Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted exhibit and schedule to the SEC upon request.

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.

Date: December 26, 2024

Volato Group, Inc.

By: /s/ Mark Heinen
Name: Mark Heinen
Title: Chief Financial Officer



Tony Frouge
Chief Regulatory Officer

New York Stock Exchange
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New York, NY 10005
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tony.frouge@nyse.com

December 19, 2024

Mr. Matthew Liotta
Chief Executive Officer
Volato Group, Inc.
1954 Airport Road, Suite 124
Chamblee, GA 30341

Dear Mr. Liotta:

NYSE Regulation is issuing this public Warning Letter to Volato Group, Inc. (the "Company") as provided for in Section 1009(a) of the NYSE American LLC (the "Exchange") Company Guide (the "Company Guide"). The Warning Letter is being issued in connection with the Company's failure to comply with Sections 301 and 713 of the Company Guide as described below.

Section 301 of the Company Guide states that a listed company is not permitted to issue, or to authorize its transfer agent or registrar to issue or register, additional securities of a listed class until it has filed an application for the listing of such additional securities and received notification from the Exchange that the securities have been approved for listing.

Section 713 of the Company Guide requires shareholder approval when additional shares to be issued in connection with a transaction involve the sale, issuance, or potential issuance of common stock (or securities convertible into common stock) equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock.

The Company issued 15,993,000 common shares between November 2024 and December 2024 pursuant to a Settlement Agreement and Stipulation dated November 4, 2024. Notwithstanding the requirements outlined above, the Company (i) failed to file an application to obtain Exchange approval for the issuance of these securities and (ii) also did not obtain shareholder approval for the issuance that equaled 20% or more of the Company's common stock outstanding. Therefore, the Company violated both Sections 301 and 713 of the Company Guide.

Further, pursuant to Company Guide Sections 401(j) and 1009(j), the Company is required to (i) file a Form 8-K disclosing its receipt of this public Warning Letter no later than four business days after its receipt and (ii) also disclose its receipt in a press release, with both indicating that the Company has failed to satisfy one or more continued listing requirements.

New York Stock Exchange
nyse.com

NYSE Regulation notes that any additional future failure to comply with the aforementioned rules, or any other NYSE American listing requirement, may result in further action, including the commencement of delisting proceedings.

Regards,

A handwritten signature in blue ink, consisting of several overlapping loops and a horizontal line, likely representing the name Tony Frouge.

Tony Frouge
Chief Regulatory Officer - NYSE

cc: Mark Heinen, Volato Group, Inc.
Tanya Hoos, NYSE Regulation

New York Stock Exchange
nyse.com

Volato Group Announces Resolution of Non-Compliance with the NYSE American Rules

Atlanta, GA – December 24, 2024 – Volato Group, Inc. (the “Company” or “Volato”) (NYSE American: SOAR), a leader in private aviation innovation, today announced it received from NYSE Regulation a Warning Letter (the “Letter”) as provided under Section 1009(a) of the NYSE American LLC Company Guide (the “Company Guide”) describing the Company’s failure to comply with Sections 301 and 713 of the Company Guide. Section 301 of the Company Guide prohibits a listed company from issuing, or authorizing its transfer agent or registrar to issue or register, additional securities of a listed class until it has filed an application for the listing of such additional securities and received notification from the NYSE American that the securities have been approved for listing. Section 713 of the Company Guide requires stockholder approval when additional shares to be issued in connection with a transaction involve the sale, issuance, or potential issuance of common stock (or securities convertible into common stock) equal to 20% or more of outstanding stock for less than the greater of book or market value of the stock. As noted in the Letter, the Company issued approximately 16 million shares of Class A common stock between November 2024 and December 2024 pursuant to a Settlement Agreement and Stipulation Dated November 4, 2024, that NYSE has determined were in violation of these provisions.

The Company is implementing additional controls to avoid violations of such NYSE rules in the future.

The Company has been advised by NYSE Regulation that, following the filing of this press release and the associated Current Report on Form 8-K, this matter is resolved.

About Volato

Volato (NYSE American: SOAR) is an aviation company advancing the industry with innovative solutions in aviation software and on-demand flight access. Volato’s proprietary Mission Control software drives efficiency across operations and supports operators in managing fractional ownership, charter, and other services. Volato’s Vaunt platform connects travelers with available private flights, offering a flexible option for on-demand travel. With a commitment to advanced technology and customer-focused solutions, Volato is building scalable tools to elevate service quality and operational effectiveness in private aviation.

For more information about Volato, please visit www.flyvolato.com.

Forward Looking Statements

This press release contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the federal securities laws, including the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Statements that are not historical 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 relate to future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our Company, our industry, our beliefs and our assumptions. These forward-looking statements generally are identified by words, or variation of words, such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions or the negative of these terms or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements provide our current expectations or predictions of future conditions, events, or results. All statements that address operating performance, events, or developments that may occur in the future are forward-looking statements, including statements regarding the challenges associated with executing our growth strategy, including expected deliveries of aircraft and related sales, and developing, marketing and consistently delivering high-quality services that meet customer expectations. All forward-looking statements speak only as of the date they are made and reflect the Company's good faith beliefs, assumptions, and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, and regulatory factors, many of which are beyond the Company's control, that are described in the Company's periodic reports filed with the SEC including its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and other factors that the Company may describe from time to time in other filings with the SEC. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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