

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): August 30, 2018

DIVERSIFIED RESTAURANT HOLDINGS, INC.

(Name of registrant in its charter)

Nevada

(State or other jurisdiction of
incorporation)

000-53577

(Commission File Number)

03-0606420

(IRS Employer Identification No.)

27680 Franklin Road
Southfield, MI 48034

(Address of principal executive offices)

Registrant's telephone number: (833) 374-7282

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 30, 2018, Gregory J. Stevens resigned from the Board of Directors of Diversified Restaurant Holdings, Inc. (the “Company”), including all committees thereof. Mr. Stevens did not resign because of any disagreement with the Company on any matter relating to its operations, policies or practices.

On August 30, 2018, the Board of Directors of the Company appointed Mr. Roger Lipton as a director of the Company.

There are no understandings or arrangements between Mr. Lipton and any other person pursuant to which Mr. Lipton was selected as a director of the Company. Mr. Lipton does not have any family relationship with any director or executive officer of the Company.

Although Mr. Lipton has not yet been appointed to any committee of the Board, it is anticipated that he will serve on the Compensation Committee to replace Mr. Stevens.

In connection with his service as a director, Mr. Lipton will receive the same compensation available to our non-employee directors as described in our proxy statement filed with the Securities and Exchange Commission on April 13, 2018.

A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated here by reference.

Item 8.01 Other Events.

On September 5, 2018, the Company received written notice (the “Compliance Notice”) from The Nasdaq Stock Market (“Nasdaq”) informing the Company that it has regained compliance with Nasdaq Listing Rule 5550(b) (“Rule 5550(b”).

As previously disclosed, on June 22, 2018, the Company received a notification letter from Nasdaq indicating that, as of June 21, 2018, the Company did not meet the \$35 million market value of listed securities (“MVLS”) required for continued listing on The Nasdaq Capital Market pursuant to Rule 5550(b)(2). The Company had 180 calendar days, or until December 19, 2018, to comply with the MVLS requirement.

With the Compliance Notice, Nasdaq informed the Company that it determined that from August 20, 2018 to September 4, 2018 the Company’s MVLS was \$35 million or greater and the Company has, therefore, regained compliance with Rule 5550(b)(2).

FOR IMMEDIATE RELEASE

Diversified Restaurant Holdings Announces Board of Director Changes

SOUTHFIELD, MI, September 6, 2018 -- [Diversified Restaurant Holdings, Inc.](#) (Nasdaq: SAUC) ("DRH" or the "Company"), one of the largest franchisees for Buffalo Wild Wings[®] ("BWW") with 64 stores across five states, announced that effective August 30, 2018, Gregory J. Stevens has resigned from the Company's Board of Directors in order to focus his efforts on his other businesses. Concurrently, the Company announced the appointment of Roger Lipton to its Board of Directors, where it is also anticipated that he will replace Mr. Stevens on the Compensation Committee.

"On behalf of the Board of Directors and management team, I would like to express our sincerest gratitude to Greg for his outstanding contributions to DRH since our inception. We wish him all the best in his future endeavors," commented Michael Ansley, Executive Chairman.

Mr. Ansley added, "Roger is an accomplished investment professional who brings very relevant skills and experience to our Board. His unique perspectives and deep expertise in the restaurant industry will be extremely valuable at a time when DRH is positioning itself for its next stage of growth".

Mr. Lipton is an investment professional with more than four decades of experience specializing in restaurants and retailers. He earned a B.S. in Mechanical Engineering at Rensselaer Polytechnic Institute and an MBA at Harvard. After working as an auditor with PricewaterhouseCoopers for two years he began a career on Wall Street where he focused on the restaurant and franchising industries, from which he then moved on to build and operate a chain of fast casual restaurants in Canada. He subsequently spent 13 years at Ladenburg, Thalmann & Co., Inc. where he managed the Lipton Research Division, specializing in the restaurant industry. While at Ladenburg, he sponsored an annual restaurant conference for investment professionals. He formed his own firm, Lipton Financial Services, Inc. in 1993 to invest in restaurant and retail companies. Mr. Lipton currently serves on the board of Barfly Ventures, operator of the HopCat chain of casual dining restaurants.

About Diversified Restaurant Holdings, Inc.

Diversified Restaurant Holdings, Inc. is one of the largest franchisees for Buffalo Wild Wings with 64 franchised restaurants in key markets in Florida, Illinois, Indiana, Michigan and Missouri. DRH's strategy is to generate cash, reduce debt and leverage its strong franchise operating capabilities for future growth. The Company routinely posts news and other important information on its website at <http://www.diversifiedrestaurantholdings.com>.

Safe Harbor Statement

Some of the statements contained in this news release may constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. These statements reflect the current views of our senior management team with respect to future events, including our financial performance, business and industry in general. Statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," and variations of such words and similar statements of a future or forward-looking nature are intended to identify such forward-looking statements. We intend for our forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we set forth this statement in order to comply with such safe harbor provisions.

Forward-looking statements involve known and unknown risks and uncertainties and are not assurances of future performance. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, among others, the risks and uncertainties disclosed in our annual reports on Form 10-K, quarterly reports on Form 10-Q and other filings made with the Securities and Exchange Commission. Any forward-looking statements you read in this news release reflect our views as of the date of this news release with respect to future events and are subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. You should carefully consider all of the factors identified in this news release that could cause actual results to differ.

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