

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): July 17, 2019

**LINDBLAD EXPEDITIONS HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-35898</u> (Commission File Number)	<u>27-4749725</u> (IRS Employer Identification No.)
<u>96 Morton Street, 9<sup>th</sup> Floor, New York, New York</u> (Address of principal executive offices)		<u>10014</u> (Zip Code)

Registrant's telephone number including area code: (212) 261-9000

(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
Common Stock, par value \$0.0001 per share	LIND	The NASDAQ Stock Market LLC
Warrants, each to purchase one share of Common Stock at an exercise price of \$11.50	LINDW	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 1.01 Entry in a Material Definitive Agreement.**

On July 17, 2019, Lindblad Expeditions Holdings, Inc. (the “Company,” “us” or “we”), a Delaware corporation and Continental Stock Transfer & Trust Company entered into Amendment No. 1 of the Warrant Agreement (the “Warrant Amendment”), dated as of May 10, 2013, by and between us and Continental Stock Transfer & Trust Company (the “Warrant Agreement”) that governs all of the Company’s warrants to permit the Company to require that each outstanding warrant be converted into 0.36575 shares of the Company’s common stock. Pursuant to the terms of the Warrant Agreement, the consent of holders of at least a majority of the outstanding warrants is required to approve the Warrant Amendment, with all warrant holders voting together. Therefore, one of the conditions to the adoption of the Warrant Amendment was the receipt of the consent of holders of at least a majority of the outstanding warrants.

The Company intends to exchange all remaining untendered public warrants for shares of common stock in accordance with the terms of the Warrant Agreement, as amended, on August 1, 2019.

The foregoing description of the Warrant Amendment is qualified in its entirety by reference to the Warrant Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 3.03 Material Modifications to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the disclosure set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

As previously disclosed, in connection with the Company’s offer to each holder of the public warrants to receive 0.385 shares of common stock in exchange for each public warrant tendered by the holder and exchanged pursuant to the exchange offer (the “Exchange Offer”), the Company solicited consents (the “Consent Solicitation”) from holders of the public warrants to approve the Warrant Amendment.

The Exchange Offer and Consent Solicitation expired at 11:59 p.m. Eastern Standard Time on July 12, 2019. A total of 9,935,000 warrants, or approximately 98.5% of the 10,085,474 outstanding warrants, were validly tendered and not withdrawn in the Exchange Offer, and were therefore deemed to have consented to the Warrant Amendment. Because consents were received from holders of approximately 98.5% of the warrants, the Warrant Amendment was approved. The Company intends to exchange all remaining untendered public warrants for shares of common stock in accordance with the terms of the Warrant Agreement, as amended, on August 1, 2019.

The Company expects to issue 3,824,959 shares of common stock in exchange for the public warrants tendered in the Exchange Offer, resulting in a total of 57,947 shares of common stock outstanding following such issuance.

**Item 8.01 Other Events.**

On July 17, 2019, the Company issued a press release announcing the closing of the Exchange Offer and the Consent Solicitation. The Company also announced that it intends to exchange all remaining untendered public warrants for shares of common stock in accordance with the terms of the Warrant Agreement, as amended, on August 1, 2019. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[Exhibit 10.1](#) [Amendment No. 1 to the Warrant Agreement, dated May 10, 2013, by and among Capital Acquisition Corp. II and Continental Stock Transfer & Trust Company.](#)

[Exhibit 99.1](#) [Press release issued July 17, 2019.](#)

**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.

**LINDBLAD EXPEDITIONS HOLDINGS, INC.**  
(registrant)

July 17, 2019

By: /s/ Craig I. Felenstein  
Craig I. Felenstein, Chief Financial Officer

## AMENDMENT NO. 1 TO WARRANT AGREEMENT

This Amendment (this " **Amendment** ") is made as of July 17, 2019 by and between Lindblad Expeditions Holdings, Inc., a Delaware corporation (f/k/a Capitol Acquisition Corp. II) (the " **Company** ") and Continental Stock Transfer & Trust Company, a New York corporation as warrant agent (the " **Warrant Agent** "), and constitutes an amendment to that certain Warrant Agreement, dated as of May 10, 2013 (the " **Existing Warrant Agreement** "), between the Company and the Warrant Agent. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Existing Warrant Agreement.

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend, subject to certain conditions provided therein, the Existing Warrant Agreement with the vote or written consent of the registered holders of a majority of the outstanding Warrants as a single class;

WHEREAS, the Company desires to amend the Existing Warrant Agreement to provide the Company with the right to require the holders of the Warrants to exchange all of the outstanding Warrants for Common Stock of the Company, on the terms and subject to the conditions set forth herein; and

WHEREAS, in the exchange offer and consent solicitation undertaken by the Company pursuant to the Registration Statement on Form S-4/A (No. 333-232113) filed with and declared effective by the Securities and Exchange Commission on July 9, 2019, the registered holders of more than a majority of the outstanding Warrants consented to and approved this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree to amend the Existing Warrant Agreement as set forth herein.

1. Amendment of Existing Warrant Agreement. The Existing Warrant Agreement is hereby amended by adding the new Section 6A thereto:

"6A Mandatory Exchange..

6A.1 Company Election to Exchange. Notwithstanding any other provision in this Agreement to the contrary, all (and not less than all) of the outstanding Warrants may be exchanged, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the registered holders of the outstanding Warrants, as described in Section 6A.2 below, for Common Stock, at the exchange rate of 0.36575 shares of Common Stock for each Warrant held by the holder thereof (the " **Consideration** ") (subject to equitable adjustment by the Company in the event of any stock splits, stock dividends, recapitalizations or similar transaction with respect to the Common Stock). In addition, notwithstanding Section 4.7 hereof, in lieu of issuing fractional shares, any holder of Warrants who would otherwise have been entitled to receive fractional shares as Consideration will, after aggregating all such fractional shares of such holder, be paid in cash (without interest) in an amount equal to such fractional part of a share multiplied by \$17.72.

---

6A.2 Date Fixed for, and Notice of, Exchange. In the event that the Company elects to exchange all of the Warrants, the Company shall fix a date for the exchange (the " **Exchange Date** "). Notice of exchange shall be mailed by first class mail, postage prepaid, (or, as to holders of Warrants held in global form, in accordance with DTC notice procedures) by the Company not less than fifteen (15) days prior to the Exchange Date to the registered holders of the Warrants at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. The Company will make a public announcement of its election through a press release following the mailing of such notice.

6A.3 Exercise After Notice of Exchange. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) of this Agreement) at any time after notice of exchange shall have been given by the Company pursuant to Section 6A.2 hereof and prior to the Exchange Date. On and after the Exchange Date, the registered holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Consideration."

2. Miscellaneous Provisions.

2.1 Severability. This Amendment shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Amendment or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Amendment a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

2.2 Applicable Law. The validity, interpretation and performance of this Amendment shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Amendment shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at Lindblad Expeditions Holdings, Inc., 96 Morton Street, 9th Floor, New York, New York 10014, Attention: Craig Felenstein, Leo Chang and Thomas Diverio. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

2.3 Counterparts. This Amendment may be executed in any number of counterparts, and by facsimile or portable document format (pdf) transmission, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

- 2.4 Effect of Headings. The Section headings herein are for convenience only and are not part of this Amendment and shall not affect the interpretation thereof.
- 2.5 Entire Agreement. The Existing Warrant Agreement, as modified by this Amendment, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

*[ Signatures follow on next page ]*

IN WITNESS WHEREOF, each of the parties has caused this Amendment to be duly executed as of the date first above written.

LINDBLAD EXPEDITIONS HOLDINGS, INC.

By: /s/ Sven-Olof Lindblad

Name: Sven-Olof Lindblad

Title: Chief Executive Officer and President

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant  
Agent

By: /s/ Henry Farrell

Name: Henry Farrell

Title: Vice President

[ *Signature Page to Warrant Agreement Amendment* ]

---

## Lindblad Expeditions Holdings, Inc. Announces Closing of Warrant Exchange Offer

NEW YORK, July 17, 2019 /PRNewswire/ — Lindblad Expeditions Holdings, Inc. (NASDAQ: LIND; the "Company" or "Lindblad") today announced the closing of its previously announced warrant Exchange Offer and Consent Solicitation relating to certain of its outstanding Warrants. The offering period and related Consent Solicitation expired at 11:59 p.m. Eastern Daylight Time on July 12, 2019.

Under the terms of the Exchange Offer, each holder of Lindblad's warrants to purchase one share of common stock for a purchase price of \$11.50, subject to adjustments (the "Warrants"), had the opportunity to receive 0.385 shares of common stock, par value \$0.0001 per share, of the Company for each Warrant tendered by the holder and exchanged pursuant to the Exchange Offer. As of the closing of the Exchange Offer on July 17, 2019, 9,935,000 outstanding Warrants, or approximately 98.5% of the outstanding Warrants, were properly tendered and not withdrawn in the Exchange Offer. Pursuant to the terms of the Exchange Offer, the Company issued 3,824,959 shares of common stock in exchange for such Warrants.

In addition, pursuant to the Consent Solicitation, the Company received the approval of approximately 98.5% of the outstanding Warrants to amend the warrant agreement relating to the Warrants, which exceeds the majority vote required to amend the warrant agreement. The amendment to the warrant agreement provides the Company with the right to require the holders of Warrants not tendered in the Exchange Offer to exchange their Warrants for common stock of the Company at an exchange ratio of 0.36575 shares of common stock for each Warrant. The Company plans to exercise such right to exchange any remaining outstanding Warrants at an exchange ratio of 0.36575 shares of common stock for each Warrant. The Company has fixed the date for such exchange as August 1, 2019.

### About Lindblad Expeditions Holdings, Inc.

Lindblad Expeditions Holdings, Inc. is an expedition travel company that focuses on ship-based voyages through its Lindblad Expeditions brand and on land-based travel through its subsidiary, Natural Habitat Adventures, an adventure travel and ecotourism company with a focus on responsible nature travel.

Lindblad Expeditions works in partnership with National Geographic to inspire people to explore and care about the planet. The organizations work in tandem to produce innovative marine expedition programs and to promote conservation and sustainable tourism around the world. The partnership's educationally oriented voyages allow guests to interact with and learn from leading scientists, naturalists and researchers while discovering stunning natural environments, above and below the sea, through state-of-the-art exploration tools.

Natural Habitat partners with the World Wildlife Fund to offer and promote conservation and sustainable travel that directly protects nature. Natural Habitat's adventures include polar bear tours in Churchill, Canada, Alaskan grizzly bear adventures and African safaris.

### Forward looking statements

Certain matters discussed in this press release are "forward-looking statements." These forward-looking statements include the Company's financial projections and may also generally be identified as such because the context of such statements will include words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or words of similar import. Similarly, statements that describe the Company's financial guidance or future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause results to differ materially from those expected, including, but not limited to, the following: (i) changes adversely affecting the business in which the Company is engaged; (ii) management of the Company's growth and its ability to execute on its planned growth; (iii) general economic conditions; (iv) the Company's business strategy and plans; (v) unscheduled disruptions in the Company's business due to weather events, mechanical failures, or other events; (vi) compliance with laws and regulations; (vii) compliance with the financial and/or operating covenants in the Company's credit agreements; (viii) adverse publicity regarding the cruise industry in general; (ix) loss of business due to competition; (x) the result of future financing efforts; (xi) the inability to meet revenue and Adjusted EBITDA projections; (xii) delays and costs overruns with respect to the construction and delivery of newly constructed vessels; and (xiii) those risks described in the Company's filings with the SEC. Stockholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and except as required by law the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect the Company's performance may be found in its filings with the SEC, which are available at <http://www.sec.gov>.

---