

**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): October 5, 2022

Drive Shack Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-31458
(Commission File Number)

81-0559116
(IRS Employer Identification No.)

10670 N. Central Expressway, Suite 700
Dallas, TX
(Address of principal executive offices)

75231
(Zip Code)

Registrant's telephone number, including area code (646) 585-5591

N/A
(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 (see General Instruction A.2. below):

- 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, \$0.01 par value per share	DS	New York Stock Exchange (NYSE)
9.75% Series B Cumulative Redeemable Preferred Stock, \$0.01 par value per share	DS-PB	New York Stock Exchange (NYSE)
8.05% Series C Cumulative Redeemable Preferred Stock, \$0.01 par value per share	DS-PC	New York Stock Exchange (NYSE)
8.375% Series D Cumulative Redeemable Preferred Stock, \$0.01 par value per share	DS-PD	New York Stock Exchange (NYSE)
Preferred Stock Purchase Rights	N/A	New York Stock Exchange (NYSE)

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

On October 5, 2022, Drive Shack Inc. (the “Company”) received written notification from the New York Stock Exchange (the “NYSE”) that the Company is not in compliance with the continued listing standard set forth in Section 802.01C of the NYSE Listed Company Manual (“Section 802.01C”) because the average closing price of the Company’s common stock was less than \$1.00 per share over a consecutive 30 trading-day period (the “Notice”).

Pursuant to Section 802.01C, the Company can regain compliance with the minimum share price requirement during a six-month cure period following receipt of the Notice if, on the last trading-day of any calendar month, the Company’s common stock has a closing share price, and a 30 trading-day average closing share price, of at least \$1.00. If the Company does not regain compliance by the expiration of the six-month cure period, NYSE may commence suspension and delisting procedures with respect to the Company’s common stock.

Upon receipt of the Notice, the Company became subject to the procedures set forth in Sections 801 and 802 of the NYSE Listed Company Manual. In accordance with Section 802.01C, the Company will notify NYSE on or before October 19, 2022, that it intends to cure the continued listing standard deficiency and to return to compliance with Section 802.01C. Should the Company’s common stock share price not meet the applicable requirements during the cure period, the Company will consider further options to cure this deficiency.

Receipt of the Notice by the Company is not a violation of the terms of, and does not constitute a default or event of default under, any of the Company’s debt obligations. The Notice has no immediate impact on the listing of the Company’s common stock, which will continue to be listed and traded on the NYSE during the applicable cure period under the symbol “DS,” subject to the Company’s compliance with other continued listing requirements set forth in the NYSE Listed Company Manual, but will have an added designation of “.BC” to indicate the status of the common stock as below compliance with the NYSE continued listing standards. The “.BC” indicator will be removed at such time as the Company is deemed compliant.

As required under the NYSE continued listing requirements, on October 11, 2022, the Company issued a press release announcing its receipt of the Notice. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press Release, dated October 11, 2022

104 Cover Page Interactive Data File (formatted as Inline XBRL).

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.

DRIVE SHACK INC.
(Registrant)

/s/ Nicholas M. Foley

General Counsel and Secretary

Date: October 11, 2022

**DRIVE SHACK INC. RECEIVES CONTINUED LISTING STANDARD
NOTICE FROM NYSE**

DALLAS, October 11, 2022 --Drive Shack Inc. (the "Company") (NYSE: DS), a leading owner and operator of golf-related leisure and entertainment businesses, today announced that it received written notification from the New York Stock Exchange ("NYSE") on October 5, 2022, that it is not in compliance with the NYSE continued listing standard that requires a minimum average closing price of the Company's common stock of \$1.00 per share over a consecutive 30 trading-day period (the "Notice").

Receipt of the Notice by the Company is not a violation of the terms of, and does not constitute a default or event of default under, any of the Company's debt or lease agreements. The Notice also has no immediate impact on the listing of the Company's common stock, which will continue to be listed and traded on the NYSE during the applicable cure period under the symbol "DS," subject to the Company's compliance with other continued listing requirements set forth in the NYSE Listed Company Manual, but will have an added designation of ".BC" to indicate the status of the common stock as below compliance with the NYSE continued listing standards. The ".BC" indicator will be removed at such time as the Company is deemed compliant.

Pursuant to NYSE rules, the Company can regain compliance with the minimum share price requirement if, during a six-month cure period following receipt of the Notice, on the last trading-day of any calendar month, the Company's common stock has a closing share price and a 30 trading-day average closing share price of at least \$1.00.

The Company will notify the NYSE on or before October 19, 2022, that it intends to cure the continued listing standard deficiency. Should the Company's common stock price not meet the requirements during the cure period, the Company will consider further options to cure this deficiency.

About Drive Shack Inc.

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses focused on bringing people together through competitive socializing. Today, our portfolio consists of American Golf, Drive Shack and Puttery.

Forward-Looking Statements: Certain statements regarding Drive Shack Inc. (together with its subsidiaries, "Drive Shack," "we" or "us") in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by," "approaches," "nearly," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this release are based on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. We can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this release. Factors that could cause or contribute to such differences include, but are not limited to, the risk that our construction schedules will take longer than we expect, that our expectations about the consumer demand for our product will not prove accurate, that our operating or other costs will increase or our expected remaining costs for development projects underway increases and the effect of the COVID-19 pandemic on our business and financial results. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Investor Relations Contact

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