

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): June 16, 2022

SCHMITT INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation or organization)

001-38964
(Commission
File Number)

93-1151989
(I.R.S. Employer
Identification Number)

2765 N.W. Nicolai Street
Portland, Oregon 97210-1818
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (503) 227-7908

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
Common Stock – no par value	SMIT	NASDAQ Capital Market

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 8.01 Other Events.

On June 16, 2022, Schmitt Industries, Inc. (the “Company”) issued a press release regarding the Company’s Ample Hills business and the status of certain corporate transactions. A copy of the press release is furnished as Exhibit 99.1 to this report.

Special Note Regarding Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of the federal securities laws, that are, to different degrees, uncertain. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements in this Form 8-K. In addition, please refer to the risk factors contained in our periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended May 31, 2021 and our Quarterly Report on Form 10-Q for the three months ended February 28, 2022, available at www.sec.gov, under the caption Risk Factors and elsewhere. We do not undertake any obligation to update any forward-looking statements to reflect new information or events or circumstances occurring after the date of this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release of Schmitt Industries, Inc., issued on June 16, 2022, entitled “Schmitt Industries Provides Ample Hills and Corporate Updates.”](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

SCHMITT INDUSTRIES, INC.

June 16, 2022

By: /s/ Philip Bosco

Name: Philip Bosco

Title: Chief Financial Officer and Treasurer



IMMEDIATE NEWS RELEASE

SCHMITT INDUSTRIES PROVIDES AMPLE HILLS AND CORPORATE UPDATES

PORTLAND, OR, June 16, 2022 – Schmitt Industries, Inc. (NASDAQ: SMIT) (the “Company” or “Schmitt”) today provided an update on Ample Hills and strategic transactions.

Ample Hills ice cream sales have experienced a strong start to the summer, with May same-store-sales up 34% from \$615 thousand as compared to \$460 thousand same month prior year; and year-to-date same-store-sales up 15% as compared to the same period in the prior year.

Ample Hills also announced a new lease in Manhattan’s historic Greenwich Village. This lease brings the new lease total to five, including the recently announced Upper West Side location that is expected to open in July, as well as a Long Island City location and Pasadena and Beverly Hills locations in Los Angeles.

“We are excited to see the pent-up ice cream demand as our country and communities begin to normalize in a new-COVID environment. We are positioned well with attractive locations to continue to bring Ample Hills scoop shops to support new communities and serve them with unique and top of class ice cream,” commented Michael Zapata, CEO and Chairman.

Schmitt Transactions

In reference to the Xact letter of intent announced on May 17, 2022 (the “LOI”), the Board of the Company did not approve the transaction and has formally terminated the LOI to pursue more strategic options that are expected to further increase value to shareholders.

In reference to the pending sale agreement for the Nicolai Street property, subject to the due diligence review, it is expected that the sale will close on or before July 15, 2022. There is no guarantee that a transaction will be completed. Accordingly, there can be no assurance that the Company’s efforts to consummate the transaction contemplated by the agreement will be successful.

About Schmitt Industries

Schmitt Industries, Inc., founded in 1987, designs, manufactures and sells high precision test and measurement products, solutions and services through its Acuity® and Xact® product lines. Acuity provides laser and white light sensor distance measurement and dimensional sizing products, and our Xact line provides ultrasonic-based remote tank monitoring products and related monitoring revenues for markets in the Internet of Things environment. The Company also owns and operates Ample Hills Creamery, a beloved ice cream manufacturer and retailer based in Brooklyn, NY.

Safe Harbor Statement

This document may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors. A complete discussion of the risks and uncertainties that may affect Schmitt's business, including the business of its subsidiary, is included in "Risk Factors" in the Company's most recent Annual Report on Form 10-K as filed by the Company with the Securities and Exchange Commission.

For more information contact:

Michael R. Zapata, President and CEO
Phillip Bosco, CFO and Treasurer
(503) 227-7908