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**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, 2023**

**Lightning eMotors, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-39283**  
(Commission  
File Number)

**84-4605714**  
(IRS Employer  
Identification No.)

**815 14th Street SW, Suite A100  
Loveland, Colorado 80537**  
(Address of principal executive offices, including zip code)

**1-800-223-0740**  
(Registrant's telephone number, including area code)

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, par value \$0.0001 per share	ZEV	New York Stock Exchange
Redeemable Warrants, each full warrant exercisable for one share of Common Stock at an exercise price of \$230.00 per share	ZEV.WS	New York Stock Exchange

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. ☐

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**Item 8.01 Other Events**

As previously disclosed, on May 16, 2023, Lightning eMotors, Inc. (the “Company”) entered into a Pre-Paid Advance Agreement (the “PPA”) with YA II PN, Ltd., a Cayman Islands exempt limited partnership (the “Investor”). In accordance with the terms of the PPA, the Company may request pre-paid advances of up to \$2,000,000 from the Investor (or such greater amount that the parties may mutually agree) (each, a “Pre-Paid Advance”), with an aggregate limit of \$50,000,000, over an 18-month period. Upon the filing of the quarterly report on Form 10-Q for the quarter ended March 31, 2023, the Company received an initial Pre-Paid Advance of \$2,000,000 (or \$1,840,000 of cash proceeds after application of the discount) from the Investor under the PPA, of which \$800,000 remains outstanding and pursuant to which it has issued an aggregate of 349,928 shares of common stock to the Investor as of the date hereof. On June 16, 2023, the Company requested and received another Pre-Paid Advance in the amount of \$1,200,000 under the PPA from the Investor. The Company may not issue more than an aggregate of 1,124,782 shares of common stock to the Investor without approval from its stockholders pursuant to NYSE rules.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit	Description
5.1	<a href="#">Opinion of Foley &amp; Lardner LLP relating to the legality of the shares of common stock</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**SIGNATURE**

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.

Dated: June 20, 2023

**Lightning eMotors, Inc.**

By:	<u>/s/ Timothy Reeser</u>
Name:	Timothy Reeser
Title:	Chief Executive Officer and President



## ATTORNEYS AT LAW

ONE INDEPENDENT DRIVE, SUITE 1300  
JACKSONVILLE, FLORIDA 32202-5017  
904.359.2000 TEL  
904.359.8700 FAX  
www.foley.com

June 20, 2023

Lightning eMotors, Inc.  
815 14th Street SW, Suite A100  
Loveland, CO 80537

Ladies and Gentlemen:

We have acted as counsel to Lightning eMotors, Inc., a Delaware corporation (the “Company”), in connection with the registration by the Company of the offer and sale of \$1,200,000 of shares (the “Shares”) of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), pursuant to the terms of the Pre-Paid Advance Agreement, dated May 16, 2023 (the “Agreement”) between Company and YA II PN, Ltd, a Cayman Islands exempt limited partnership. The Shares are being offered and sold pursuant to a Registration Statement on Form S-3 (File No. 333-266736), filed with the Securities and Exchange Commission (the “Commission”) on August 10, 2022 and declared effective on August 24, 2022 (the “Registration Statement”), the base prospectus filed as part of the Registration Statement (the “Base Prospectus”), and the prospectus supplement dated June 20, 2023 (together with the Base Prospectus, the “Prospectus”).

In connection with our representation, we have examined: (i) the Agreement, (ii) the Registration Statement and the Prospectus, (iii) the Second Amended and Restated Certificate of Incorporation of the Company as amended April 27, 2023 and as in effect on the date hereof and as amended to date, (iv) the Amended and Restated Bylaws of the Company, and (v) the proceedings and actions taken by the Board of Directors of the Company to authorize and approve the transactions contemplated by the Agreement and the execution and delivery of the Agreement. We have also considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Company, certificates of officers, directors and representatives of the Company, certificates of public officials, and such other documents as we have deemed appropriate as a basis for the opinions set forth below. In our examination of the above-referenced documents, we have assumed the genuineness of all manual and electronic signatures, the authenticity of all documents, certificates, and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Our opinions expressed herein are limited to the General Corporation Law of the State of Delaware, and we express no opinion as to the laws of any other jurisdiction.

Based upon, subject to and limited by the foregoing, we are of the opinion that, upon the issuance of the Shares pursuant to the terms of the Agreement and the receipt by the Company of the consideration for the Shares pursuant to the terms of the Agreement, the Shares will be validly issued, fully paid, and nonassessable.

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This opinion is issued as of the date hereof, and we assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We consent to the filing of this opinion, as Exhibit 5.1 to the Company's Current Report on Form 8-K to be filed with the Commission on the date hereof, to the incorporation by reference of this opinion into the Registration Statement and the Prospectus and to the references to our firm therein. In giving our consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act of 1933, as amended (the "Securities Act") or within the category of persons whose consent is required by Section 7 of the Securities Act.

Sincerely,

/s/ FOLEY & LARDNER LLP