

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 10, 2017**

RAVE Restaurant Group, Inc.

(Exact name of registrant as specified in its charter)

Missouri 0-12919 45-3189287

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

3551 Plano Parkway, The Colony, Texas 75056

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(469) 384-5000**

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 (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))

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

On February 10, 2017, RAVE Restaurant Group, Inc. (the “Company”) received notice from Nasdaq that, based on the Company’s most recent Form 10-Q for the fiscal quarter ended December 25, 2016, the Company was not in compliance with Nasdaq’s continued listing standard for minimum stockholders’ equity of at least \$2.5 million. The notice further advised that, as of February 10, 2017, the Company also did not meet the alternative continued listing standards of either (a) market value of listed securities of at least \$35.0 million, or (b) net income from continuing operations of \$0.5 million for the most recently completed fiscal year or two of the three most recently completed fiscal years.

Pursuant to Nasdaq rules, the Company timely submitted a plan to regain compliance which was accepted by Nasdaq. Among other things, the compliance plan called for the Company to complete a \$5.0 million shareholder rights offering for its common stock (the “Rights Offering”) by August 9, 2017. Subsequently, the Company spent several weeks engaged in dialogue with certain significant shareholders and potential third party investors regarding alternative means to satisfy the Company’s capital requirements. Ultimately, the Company determined to proceed with the Rights Offering as originally planned. However, these discussions delayed the commencement of the Rights Offering. As a result, the Rights Offering was not completed by August 9, 2017.

On August 9, 2017, the Company advised Nasdaq that it had filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-3 (Registration No. 333-219483) pertaining to the Rights Offering which had been declared effective. The Company further advised Nasdaq that a final prospectus and related subscription materials were expected to be transmitted to shareholders imminently and requested an extension of the time to complete the Rights Offering and regain compliance with Nasdaq continuing listing standards. However, by letter dated August 10, 2017, Nasdaq staff declined to grant the requested extension and advised that they had determined to delist the Company from the Nasdaq Capital Market.

On August 15, 2017, the Company timely submitted to Nasdaq a Hearing Request Form appealing the delisting determination. The appeal stays Nasdaq’s delisting of the Company’s securities pending the decision of a Hearing Panel. Pursuant to Nasdaq rules, appeal hearings are typically scheduled, to the extent practicable, within 45 days following submission of a Hearing Request Form.

The Company intends to diligently pursue its appeal to Nasdaq while proceeding with the Rights Offering. However, there can be no assurance that Company’s appeal will be successful or that the Company will be able to evidence compliance within any extension period granted by the Hearing Panel. If the Company’s appeal is denied or it fails to timely regain compliance with Nasdaq’s continued listing standards, the common stock of the Company will be subject to delisting on the Nasdaq Capital Market.

Item 8.01 Other Events

On August 10, 2017, the Company filed with the SEC a final prospectus with respect to the Rights Offering.

On August 15, 2017, the Company issued a press release announcing the commencement of the Rights Offering, a copy of which is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1 Rave Restaurant Group, Inc. press release dated August 15, 2017.

This Current Report on Form 8-K contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements related to the Company’s ability to regain compliance with Nasdaq’s continued listing standards. These forward-looking statements are based on current expectations that involve numerous risks, uncertainties and assumptions. Assumptions relating to these forward-looking statements involve judgments with respect to, among other things, future economic, competitive and market conditions, regulatory framework and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes the assumptions underlying these forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that any forward-looking statements will prove to be correct. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of such information should not be regarded as a representation that the objectives and plans of the Company will be achieved.

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.

RAVE RESTAURANT GROUP, INC.

Date: August 15, 2017

By: /s/ TIMOTHY E. MULLANY
Timothy E. Mullany,
Chief Financial Officer

August 15, 2017

RAVE Restaurant Group, Inc. Announces Equity Rights Offering
\$5 million of new funding targeted

Dallas, Texas – RAVE Restaurant Group, Inc. (NASDAQ:RAVE) today announced the commencement of a \$5 million registered rights offering for shares of its common stock. Shareholders are being distributed one right for each share of common stock owned on August 1, 2017. Each right entitles the shareholder to purchase 0.3351393 shares of the Company's common stock at a subscription price of \$1.40 per share. The rights offering also includes an over-subscription right entitling shareholders who exercise all of their basic subscription rights to purchase additional shares of the common stock not purchased by other rights holders.

The rights are currently exercisable and will expire if not exercised by 5:00 p.m., Dallas, Texas time, on September 8, 2017. However, the Company may extend the period for exercising the rights for up to 30 days in its sole discretion. To exercise rights, shareholders must submit completed subscription documents before the expiration date. Rights that are not exercised by the expiration date will expire and have no value.

Securities Transfer Corporation has been appointed as subscription agent and escrow agent for the rights offering. Completed subscription documents and payments should be submitted to the subscription agent by mail, hand delivery or overnight courier to:

Securities Transfer Corporation
2901 North Dallas Parkway, Suite 380
Plano, Texas 75093

The subscription agent's telephone number is (469) 633-0101.

The terms of the rights offering are more fully described in the final prospectus filed with the Securities and Exchange Commission on August 10, 2017, and being distributed to shareholders by the subscription agent. A copy of the final prospectus may also be obtained from the subscription agent at the address or telephone above, or from the Company at 3551 Plano Parkway, The Colony, Texas 75056, Attention: Timothy E. Mullany, telephone number (469) 384-5000.

The Company intends to use the net proceeds of the rights offering to repay indebtedness, fund continued restaurant development activity and provide working capital for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of the Company's common stock, nor shall there be any sale of these securities in any state in which such offering, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. The rights offering will be made only by means of a prospectus, copies of which are being mailed to eligible shareholders. Investors should consider the Company's objectives and risks carefully before investing.

Note Regarding Forward Looking Statements

Certain statements in this press release, other than historical information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbors created thereby. These forward-looking statements are based on current expectations that involve numerous risks, uncertainties and assumptions. Assumptions relating to these forward-looking statements involve judgments with respect to, among other things, future economic, competitive and market conditions, regulatory framework and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of RAVE Restaurant Group, Inc. Although the assumptions underlying these forward-looking statements are believed to be reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that any forward-looking statements will prove to be accurate. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of such information should not be regarded as a representation that the objectives and plans of RAVE Restaurant Group, Inc. will be achieved.

About RAVE Restaurant Group, Inc.

Founded in 1958, Dallas-based RAVE Restaurant Group [NASDAQ: RAVE] owns, operates and franchises more than 300 Pie Five Pizza Co. and Pizza Inn restaurants domestically and internationally. Pie Five Pizza Co. is a leader in the rapidly growing fast-casual pizza space offering made-to-order pizzas ready in under five minutes. Pizza Inn is an international chain featuring freshly made pizzas, along with salads, pastas, and desserts. The Company's common stock is listed on the Nasdaq Capital Market under the symbol "RAVE". For more information, please visit www.raverg.com.

Contact:

Investor Relations
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469-384-5000