
**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) April 15, 2024

NICHOLAS FINANCIAL, INC.

(Exact name of registrant as specified in its Charter)

British Columbia, Canada
(State or Other Jurisdiction of
Incorporation or Organization)

0-26680
(Commission
File Number)

59-2506879
(I.R.S. Employer
Identification No.)

26133 US Highway 19 North, Suite 300
Clearwater, Florida
(Address of Principal Executive Offices)

33763-2017
(Zip Code)

(727) 726-0763
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, 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	NICK	NASDAQ

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 5.07 Submission of Matters to a Vote of Security Holders

Nicholas Financial, Inc. (the “Registrant”) held a Special Meeting of Shareholders on April 15, 2024 to vote on two proposals as described in the Registrant’s Registration Statement on Form S-4 (File No. 333-275704), as amended, filed with the Securities and Exchange Commission (the “SEC”) on January 29, 2024 (the “Registration Statement”) and its Proxy Circular/Prospectus filed with the SEC on March 19, 2024 (the “Proxy Circular”). The following tables detail the voting results:

Proposal 1: continuation and domestication of the Registrant from British Columbia to the State of Delaware (the “Domestication”) and Certificate of Corporate Domestication and Certificate of Incorporation as described and set forth in the Registration Statement and Proxy Circular.

Shares Voted For	Shares Abstaining	Shares Voted Against	Broker Non-Votes
5,586,184.00	653,004.00	3,087.00	0.00

Proposal 2: sale of all or substantially all of the Registrant’s undertaking as described and set forth in the Registration Statement and Proxy Circular.

Shares Voted For	Shares Abstaining	Shares Voted Against	Broker Non-Votes
5,571,690.00	653,134.00	17,451.00	0.00

Item 7.01. Regulation FD Disclosure.

The Registrant anticipates that the Domestication will become effective on April 19, 2024 and shares of the Company’s common stock, as a Delaware corporation, will begin trading at the open of trading on The Nasdaq Global Select Market on April 22, 2024 under the trading symbol “NICK” which is the same trading symbol under which the common shares of the Registrant, as a British Columbia corporation, previously traded. The new CUSIP number for the Company’s common stock, as a Delaware corporation, following the Domestication, will be 65373A109. The par value of the Registrant’s common shares as a British Columbia corporation was no par value per share and the par value of its common stock as a Delaware corporation will be \$0.01 par value per share.

Item 8.01. Other Events.

The “Registrant is filing the exhibits listed in Item 9.01(d) below in connection with the Registration Statement and the Proxy Circular and the matters set forth therein.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits:

Exhibit #	Description
5.1	Opinion of Kutak Rock LLP regarding validity of the securities being registered
8.1	Opinion of Kutak Rock LLP regarding certain tax matters
8.2	Opinion of Thorsteinssons LLP regarding certain tax matters

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.

NICHOLAS FINANCIAL, INC.
(Registrant)

Date: April 19, 2024

/s/ Irina Nashtatik

Irina Nashtatik
Chief Financial Officer
(Principal Financial Officer)

[LETTERHEAD OF KUTAK ROCK LLP]
EXHIBIT 5.1 OPINION

April 15, 2024

Nicholas Financial, Inc.
26133 US HWY 19 North
Suite 300
Clearwater, Florida 33763

Ladies and Gentlemen:

We have acted as special United States counsel to Nicholas Financial, Inc., a British Columbia corporation (the “Company” or “Nicholas Financial-Canada”), in connection with the preparation and filing with the U.S. Securities and Exchange Commission (the “Commission”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), of the Company’s registration statement on Form S-4 (including the documents incorporated by reference therein, herein called the “Registration Statement”), relating to the proposed domestication (the “U.S. Domestication”) of Nicholas Financial-Canada in the State of Delaware under the name Nicholas Financial, Inc. (“Nicholas Financial-US”) and the registration of 7,290,557 shares of the common stock, no par value per share (the “Common Stock”), as described in the Registration Statement. The U.S. Domestication shall be effected pursuant to a “continuation” effected in accordance with Section 308 the British Columbia Business Corporations Act (“BCBCA”) and a concurrent “domestication” effected in accordance with Section 388 (“Section 388”) of the General Corporation Law of the State of Delaware. The “domestication” pursuant to Section 388 is being effected by filing a certificate of corporate domestication and a certificate of incorporation in respect of the Company with the Secretary of State of the State of Delaware (the “Secretary of State”).

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) the Registration Statement;
- (b) a form of the certificate of corporate domestication of Nicholas Financial-US to be filed with the Secretary of State (the “Certificate of Corporate Domestication”), filed as Exhibit 3.3 to the Registration Statement;
- (c) a form of Nicholas Financial-US certificate of incorporation to be filed with the Secretary of State (the “Certificate of Incorporation” and, together with the Certificate of Corporate Domestication, the “Certificates”), filed as Exhibit 3.4 to the Registration Statement; and
- (d) a form of the by-laws to be adopted by Nicholas Financial-US, filed as Exhibit 3.5 to the Registration Statement.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that, upon filing of the Certificates with the Secretary of State in accordance with Section 388 the Common Stock will be validly issued by Nicholas Financial-US, fully paid and nonassessable; and

In rendering the opinions expressed above, we have further assumed that (1) Nicholas Financial-Canada is, and at all times prior to the effectiveness of the U.S. Domestication will be, duly organized, validly existing and in good standing under the laws of British Columbia and under the BCBCA and has the full power, authority and legal right to domesticate in the State of Delaware pursuant to Section 388; (2) at all times relevant for purposes of rendering our opinions as expressed herein, the laws of British Columbia and the BCBCA permitted, and will permit, the U.S. Domestication; (3) the U.S. Domestication was, or will be, duly authorized by the Company; (4) all necessary action was taken, or will be taken, under the BCBCA and other applicable laws of British Columbia to authorize and permit the Domestication, including receipt of requisite approval by the shareholders of Nicholas Financial-Canada, and any and all consents, approvals and authorizations from applicable Canadian governmental authorities required to authorize and permit the U.S. Domestication have been, or will be, obtained; (5) the Certificates, in the forms thereof submitted for our review, without alteration or amendment (other than filling in the appropriate date and effective time) will be duly authorized and executed and thereafter be duly filed with the Secretary of State in accordance with Section 103 of the General Corporation Law and Section 388, and that no other certificate or document has been, or prior to the filing of the Certificates will be, filed by or in respect of Nicholas Financial-US with the Secretary of State and that the Company will pay all fees or other charges required to be paid in connection with the filing of the Certificates; (6) each share of Common Stock issued and outstanding prior to the U.S. Domestication is, and immediately prior to the effective time of the U.S. Domestication will be, duly authorized, validly issued, fully paid and nonassessable under the laws of British Columbia and the BCBCA; and (7) each share of Common Stock issued and outstanding prior to the U.S. Domestication was not or will not be issued in violation of any preemptive or other similar rights arising under the laws of British Columbia and the BCBCA, the organizational documents of the Company, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, or any court decree or order (including, without limitation, any settlement agreement).

The foregoing opinions are limited to the General Corporation Law of the State of Delaware.

We hereby consent to the use of our name in the prospectus constituting a part of the Registration Statement under the heading "Legal Matters" as counsel for the Company that has passed on the validity of the Common Stock, and to the use of this opinion as a part (Exhibit 5.1) of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

KUTAK ROCK LLP

/s/ Kutak Rock LLP

[LETTERHEAD OF KUTAK ROCK LLP]
EXHIBIT 8.1 OPINION

April 15, 2024

Nicholas Financial, Inc.
26133 US HWY 19 North
Suite 300
Clearwater, Florida 33763

Re: United States Federal Income Tax Considerations

Ladies and Gentlemen:

We have acted as counsel to Nicholas Financial, Inc., a British Columbia corporation (the "Company"), in connection with the filing of the Registration Statement of the Company on Form S-4, including the proxy statement/prospectus forming a part thereof (as amended or supplemented through the date hereof, the "Registration Statement") with the Securities and Exchange Commission. The Registration Statement seeks, among other things, shareholder approval to change the Company's jurisdiction of incorporation from the Province of British Columbia in Canada to the State of Delaware in the United States of America in accordance with Section 388 of the Delaware General Corporation Law, as amended, and Section 308 of the British Columbia Business Corporations Act (the "Domestication"). Capitalized terms used but not defined herein have the meaning given to such terms in the Registration Statement.

In rendering this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Plan of Domestication and such other agreements and documents as we have deemed necessary or appropriate and we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below. In our examination, we have assumed, without independent verification, (i) the authenticity and accuracy of all documents reviewed by us (including the conformity to original documents of all documents submitted to us as email, fax or photostatic copies and the authenticity of such original documents), (ii) that the signatures on all documents examined by us are genuine and have been duly authorized, and such documents reflect all material terms of the agreement between the parties to such documents, (iii) that the parties to such documents have complied and will comply with the terms thereof, and that such documents are enforceable in accordance with their respective terms, (iv) that such documents have been duly authorized by, have been duly executed and delivered by, and constitute (to the extent containing contractual or other obligations) legal, valid, binding and enforceable obligations of, all parties to such documents, (v) all of the parties to such documents are duly organized, validly existing, and have power and authority (corporate, partnership, or other) to execute, deliver, and perform the obligations in such documents, (vi) that the transactions provided for by each agreement were and will be carried out in accordance with their terms, (vii) that any statements and representations with respect to factual matters made in the certificate dated as of the date hereof from an officer of the Company (the "Officers' Certificate") "to the knowledge of" or "to the best knowledge of" any person or similarly qualified are true, complete and correct without such qualification; (viii) in the case of any statement or representation in this opinion, in such documents or in the Officers' Certificate relating to the absence of any plan, intention, understanding or agreement, that there was in fact no such plan, intention, understanding or agreement; (ix) in the case of any statement or representation in this opinion, in such documents or in the Officers' Certificate relating to the existence of any plan, intention, understanding or agreement, that there was in fact an actual intention to execute such plan, intention, understanding or agreement, as the case may be; (x) that the Domestication has been and will be effected and documented in a manner that complies with all applicable legal and regulatory requirements; and (xi) that the Company and all other relevant parties have or will timely report the Domestication for U.S. federal income tax purposes in a manner consistent with the conclusions set forth in this opinion letter, except as required by regulatory pronouncements or a court of competent jurisdiction. In rendering our opinion we have made no independent investigation of the facts referred to herein and have relied for

the purpose of rendering this opinion exclusively on those facts that have been provided to us by you and your agents, which we assume have been, and will continue to be, true.

Our opinion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, administrative rulings, judicial decisions, published positions of the Internal Revenue Service (the "Service"), and such other authorities as we have considered relevant, all as in effect on the date of this opinion and all of which are subject to change or differing interpretations, possibly with retroactive effect. The statutory provisions, regulations, and interpretations upon which our opinion is based are subject to change, and any such change could apply retroactively. A change in the authorities upon which our opinion is based could affect the conclusions expressed herein. Moreover, there can be no assurance that our opinion will be accepted by the Service or, if challenged, by a court and no rulings will be obtained from the Service regarding the U.S. federal income tax consequences of the Domestication or otherwise in connection with the transactions effected pursuant to the Plan of Domestication.

Based upon the foregoing and subject to the assumptions, exceptions, limitations, and qualifications set forth herein and in the Registration Statement under the headings "THE DOMESTICATION—United States and Canadian Income Tax Considerations – *United States Federal Income Tax Consequences*", we are of the opinion that, for United States federal income tax purposes:

1. The Domestication should qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code. We express no opinion on the potential U.S. federal income tax consequences of the Domestication pursuant to Section 367 of the Code or the passive foreign investment company rules.

2. The discussion under the headings "THE DOMESTICATION—United States and Canadian Income Tax Considerations – *United States Federal Income Tax Consequences*" in the Registration Statement, insofar as it expresses conclusions as to the application of U.S. federal income tax law to U.S. and non U.S. Holders addressed therein, should be the U.S. federal income tax consequences to such U.S. and non U.S. Holders resulting from the Domestication. We express no opinion as to whether any U.S. Holder would or would not have a positive "all earnings and profits amount" attributable to such U.S. Holder's shares in the Company, nor do we express any opinion as to whether the Company is or is not a passive foreign investment company.

Except as expressly set forth above, we express no other opinion on any aspect of law. This opinion has been prepared in connection with the Registration Statement and may not be relied upon for any other purpose without our prior written consent.

This opinion is being delivered prior to the consummation of the Domestication and therefore is prospective and dependent on future events. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments, any factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue.

In accordance with the requirements of Item 601(b)(23) of Regulation S-K under the Securities Act of 1933 (the "Securities Act"), we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the use of our name under the heading "THE DOMESTICATION—United States and Canadian Income Tax Considerations – *United States Federal Income Tax Consequences*" in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

KUTAK ROCK LLP

/s/ Kutak Rock LLP

[LETTERHEAD OF THORSTEINSSONS LLP]
EXHIBIT 8.2 OPINION

April 15, 2024

Nicholas Financial, Inc.
26133 US HWY 19 North
Suite 300
Clearwater, Florida 33763

Ladies and Gentlemen:

**Re: Nicholas Financial, Inc.
Form S-4 Registration Statement**

We have acted as counsel to Nicholas Financial, Inc., a British Columbia corporation (the “Company” or “Nicholas Financial”), in connection with the preparation and filing with the U.S. Securities and Exchange Commission (the “Commission”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), of Nicholas Financial’s registration statement on Form S-4 (including the documents incorporated by reference therein, herein called the “Registration Statement”), relating to the proposed domestication (the “U.S. Domestication”) of Nicholas Financial in the State of Delaware under the name Nicholas Financial, Inc. (“Nicholas Financial”), which would be effected pursuant to a “continuance” effected in accordance with section 308 of the *Business Corporations Act* (British Columbia) and a concurrent “domestication” effected in accordance with Section 388 of the *General Corporation Law* of the State of Delaware. All capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Registration Statement.

At your request, and in connection with the filing of the Registration Statement, we are rendering our opinion regarding certain Canadian income tax consequences of the U.S. Domestication.

For purposes of the opinion set forth below, we have relied, with your consent, upon the accuracy and completeness of the factual statements and representations (which statements and representations we have neither investigated nor verified) contained in the certificate of the officer of Nicholas Financial dated the date hereof (the “Officer’s Certificate”), and have assumed that such factual statements and representations will be accurate and complete as of the time of signing of the Officer’s Certificate and that all such factual statements and representations made to the knowledge of any person or entity or with similar qualification are and will be true and correct as if made without such qualification. We have also relied upon the accuracy of the Registration Statement and the documents referenced therein and such other documents, information and materials as we have deemed necessary or appropriate.

In rendering this opinion, we have assumed, with your permission, that: (1) the description of the U.S. Domestication set forth in the Registration Statement represents the entire understanding of the Company with respect to the U.S. Domestication, and there are no other written or oral agreements regarding the U.S. Domestication other than those expressly referred to in the Registration Statement; (2) each agreement referenced in the Registration Statement to effect the U.S. Domestication will be consummated in accordance therewith and as described therein (and no transaction or condition described therein and affecting this opinion will be waived or modified); (3) neither the Company nor any of its affiliates is or will be a party to any oral or written agreement relating to the U.S. Domestication that may cause any of the statements and representations set forth in the Officer’s Certificate to be untrue, incorrect or incomplete in any respect; and (4) Nicholas Financial its subsidiaries will treat the U.S. Domestication, for Canadian income tax purposes, in a manner consistent with the opinion set forth below. If any of the above described assumptions are untrue for any reason or if the transaction is consummated in a manner that is different from the manner described in the Registration Statement or the documents referenced herein, our opinion as expressed below may be adversely affected.

Our opinion relates solely to the specific matters set forth below, and no opinion is expressed, or should be inferred, as to any other non-Canadian income, estate, gift, transfer, sales, use or other tax consequences that may result from the U.S. Domestication. Our opinion is based on the Income Tax Act, R.S.C. 1985 (5th. Supp.) c. 1, as amended from time to time (the “Act”), the Regulations to the Act, decisions of the courts interpreting the Act, and all published administrative positions of the Canada Revenue Agency as of the date hereof. No assurances can be given that such authorities will not be amended or otherwise changed at any time, possibly with retroactive effect. Future legislative, judicial or administrative changes, on either a prospective or retroactive basis, could affect our opinion. Further, our opinion is limited to legal rather than factual matters and has no official status or binding effect of any kind, including upon the Canada Revenue Agency or the courts. Accordingly, there is no assurance that the Canada Revenue Agency or a court will not take a contrary position to those expressed in this opinion. We undertake no responsibility to advise you of any future change in the matters stated herein or in the income tax laws of Canada or the application or interpretation thereof, including if such change applies retroactively.

Based upon the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the Registration Statement under the heading “Canadian Income Tax Considerations for Nicholas Financial Shareholders” we are of the opinion that, under current Canadian income tax law the discussion under the headings “Material Canadian Federal Tax Considerations Under the Income Tax Act” in the Registration Statement, insofar as it expresses conclusions as to the application of Canadian income tax law to the Nicholas Financial Shareholders addressed therein, should be the Canadian income tax consequences to such Nicholas Financial Shareholders resulting from the U.S. Domestication.

The opinion expressed herein is being furnished in connection with the filing of the Registration Statement and may not be used or relied upon for any other purpose. We hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 8.2 to the Registration Statement and to the references to this opinion in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Yours truly,

THORSTEINSSONS, LLP

/s/ Thorsteinssons, LLP
David Christian
Partner

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