

**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): May 19, 2023

PROOF Acquisition Corp I

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-41104
(Commission File Number)

86-2707040
(I.R.S. Employer Identification No.)

11911 Freedom Drive
Suite 1080
Reston, VA
(Address of Principal Executive Offices)

20190
(Zip Code)

(571) 310-4949
(Registrant's telephone number, including area code)

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 communication 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-commencements 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one share of Class A common stock and one-half of one redeemable warrant	PACI.U	The New York Stock Exchange
Class A common stock included as part of the units	PACI	The New York Stock Exchange
Redeemable Warrants included as part of the units	PACI.WS	The 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.

Item 1.01 Entry into a Material Definitive Agreement*Amendment No. 1 to the Investment Management Trust Agreement*

As approved by its shareholders at the special meeting of stockholders held on May 19, 2023 (the “Special Meeting”), PROOF Acquisition Corp I, a Delaware corporation (the “Company”), and Continental Stock Transfer & Trust Company entered into Amendment No. 1 (the “Trust Agreement Amendment”) to the Investment Management Trust Agreement, dated as of November 30, 2021 (the “Trust Agreement”). The Trust Agreement Amendment amends the Trust Agreement allowing the Company to extend the period of time the Company must consummate a Business Combination (as defined in the Certificate of Incorporation of the Company) pursuant to the Trust Agreement from June 3, 2023 to December 3, 2023.

The foregoing description is qualified in its entirety by reference to the Trust Agreement Amendment, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders*Amendment of Certificate of Incorporation*

As described in Item 5.03 below, the shareholders of the Company approved the Extension Amendment at the Special Meeting on May 19, 2023, and the Company subsequently filed the Certificate of Amendment of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

The foregoing description is qualified in its entirety by reference to the Extension Amendment, a copy of which is attached as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

As approved by its shareholders at the Special Meeting, the Company filed an amendment (the “Extension Amendment”) to the Company’s Amended and Restated Certificate of Incorporation (as amended, the “Certificate of Incorporation”) with the Secretary of State of the State of Delaware. The Extension Amendment (i) extends the date by which the Company must consummate its initial Business Combination from June 3, 2023 to December 3, 2023.

The foregoing description is qualified in its entirety by reference to the Extension Amendment, a copy of which is attached as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

On May 19, 2023, the Company convened the Special Meeting. As of the close of business on April 6, 2023, the record date for the Special Meeting, there were an aggregate of 34,500,000 shares of Common Stock outstanding (consisting of 27,600,000 shares of Class A Common Stock and 6,900,000 shares of Class B Common Stock), each of which was entitled to one vote with respect to the Extension Amendment Proposal, the Trust Agreement Amendment Proposal and the Adjournment Proposal (each as defined below). A total of 30,543,430 shares of Common Stock, representing approximately 88.53% of the outstanding shares of Common Stock entitled to vote at the Special Meeting, were present in person or by proxy, constituting a quorum. The proposals listed below are described in more detail in the Company’s definitive proxy statement, which was filed with the Securities and Exchange Commission on April 21, 2023. The shareholders of the Company voted on proposals to amend the Certificate of Incorporation to extend the date by which the Company must consummate a Business Combination (the “Extension Amendment Proposal”), to amend the Trust Agreement to extend the date by which the Company must consummate a Business Combination (the “Trust Agreement Amendment Proposal”), and to adjourn the Special Meeting if there are not sufficient votes to approve the Extension Amendment Proposal and the Trust Agreement Amendment Proposal. A summary of the voting results at the Special Meeting is set forth below:

The Extension Amendment Proposal - To approve and amend the Certificate of Incorporation to extend the date by which the Company must consummate a Business Combination from June 3, 2023 to December 3, 2023.

For	Against	Abstain
29,303,947	1,239,483	0

The Trust Agreement Amendment Proposal - To approve and amend the Trust Agreement allowing the Company to extend the period of time required to consummate a Business Combination from June 3, 2023 to December 3, 2023.

For	Against	Abstain
29,303,937	1,239,483	0

The Adjournment Proposal - The proposal to adjourn the Special Meeting (the "Adjournment Proposal") was not presented at the Special Meeting since the Extension Amendment Proposal and the Trust Agreement Amendment Proposal received sufficient favorable votes to be adopted.

Item 8.01 Other Events

Redemption of Shares

In connection with the approval of the Extension Amendment Proposal and the Trust Agreement Amendment Proposal, shareholders holding 21,156,902 shares of Class A Common Stock exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, approximately \$222,222,300.63 (approximately \$10.50 per share) will be withdrawn from the Trust Account to pay such redeeming holders.

Deposit of Extension Payment

In connection with approval of the Extension Amendment Proposal and the Trust Agreement Amendment Proposal, PROOF Acquisition Sponsor I, LLC, the Company's sponsor, will cause \$480,000 to be deposited in the Trust Account in connection with the exercise of the first three-month extension of the end of the Completion Window to September 3, 2023.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibits
3.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company.
10.1	Amendment No. 1 to the Investment Management Trust Agreement, dated November 30, 2023, entered into between the Company and Continental Stock Transfer & Trust Company.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

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.

PROOF Acquisition Corp I

Date: May 24, 2023

By: /s/ Michael W. Zarlenga

Name: Michael W. Zarlenga

Title: General Counsel and Corporate Secretary

**CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
PROOF ACQUISITION CORP I**

PROOF Acquisition Corp I, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST: That the name of this corporation (the “**Corporation**”) is PROOF ACQUISITION CORP I.

SECOND: That the Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware on March 16, 2021. An amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on November 29, 2021 (the “**Amended and Restated Certificate of Incorporation**”).

THIRD: The Board of Directors of the Corporation, by unanimous written consent pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, duly adopted the following amendments to the Certificate of Incorporation:

FOURTH: That the existing definition of “Completion Window” under Section A of the Fifth Article is hereby deleted in its entirety and replaced with the following language:

The “Completion Window” shall mean the period of time commencing on, and including, the closing date of the IPO and ending on the date that is the later of (i) June 3, 2023; or (ii) September 3, 2023, if the Corporation, the Corporation's sponsor, or any of their respective affiliates or designees, has given five days advance notice, and deposited into the Trust Account the lesser of US\$480,000 or US\$0.12 for each issued and outstanding Public Share on or prior to June 3, 2023; or (iii) if the deposit required by (ii) was made, October 3, 2023, November 3, 2023, or December 3, 2023, as applicable, provided that if the Corporation or the Corporation's sponsor, or any of their respective affiliates or designees, has given five days advance notice prior to September 3, 2023, October 3, 2023, and November 3, 2023, respectively, and deposited into the Trust Account the lesser of US\$160,000 or US\$0.04 for each issued and outstanding Public Share on or prior to September 3, 2023, October 3, 2023, and November 3, 2023, respectively.

FIFTH: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of the Corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, the holders of more than sixty-five percent (65%) of the outstanding Common Stock of the Corporation entitled to vote thereon voted in favor of the adoption of the amendment to the Certificate of Incorporation. The necessary numbers of shares, as required by statute, were voted in favor of the amendment.

SIXTH: That said amendment to the Certificate of Incorporation was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of May 22, 2023.

PROOF ACQUISITION CORP I

By: /s/ John C. Backus, Jr.

Name: John C. Backus, Jr.

Title: Chief Executive Officer

**AMENDMENT NO.1 TO THE
INVESTMENT MANAGEMENT TRUST AGREEMENT**

This Amendment No. 1 (this "Amendment"), dated as of May 23, 2023, to the Investment Management Trust Agreement (as defined below) is made by and between PROOF Acquisition Corp I (the "**Company**") and Continental Stock Transfer & Trust Company, as trustee ("**Trustee**"). All terms used but not defined herein shall have the meanings assigned to them in the Trust Agreement.

WHEREAS, the Company and the Trustee entered into an Investment Management Trust Agreement dated as of November 30, 2021 (the "**Trust Agreement**");

WHEREAS, Section 1(ix) of the Trust Agreement sets forth the terms that govern the liquidation of the Trust Account under the circumstances described therein;

WHEREAS Section 1(xiii) of the Trust Agreement sets forth the procedure for the extension of the Completion Window (as defined below); and

WHEREAS, at a special meeting of the shareholders of the Company held on May 19, 2023 (the "**Special Meeting**"), the Company's shareholders approved (A) a proposal to amend the Company's Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**"), to change the timing of and payment required to extend the date by which the Company must consummate an initial Business Combination (the "**Completion Window**"). As amended, the required payments by the Company into the trust account (the "**Trust Account**") established in connection with our initial public offering (the "**IPO**") to extend the completion window shall be (i) the lesser of (a) \$480,000 and (b) \$0.12 for each issued and outstanding Public Share, payable on or prior to June 3, 2023, for extension of the end of the Completion Window to September 3, 2023, and then thereafter (ii) the lesser of (a) \$160,000 and (b) \$0.04 for each issued and outstanding Public Share, payable monthly on or prior to September 3, 2023, October 3, 2023, and November 3, 2023, respectively, for extension of the end of the Completion Window to October 3, 2023, November 3, 2023, and December 3, 2023, as applicable; and (B) a proposal to amend the Trust Agreement to allow for the Extension Amendment.

NOW THEREFORE, IT IS AGREED:

1. Exhibit E of Section 1(xiii) of the Trust Agreement is hereby amended and restated in its entirety as follows:

EXHIBIT E

[Letterhead of Company]
[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attention: Francis Wolf and Celeste Gonzalez]
Re: Trust Account - Extension Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(xiii) of the Investment Management Trust Agreement, dated as of November 30, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Trust Agreement**"), by and between PROOF Acquisition Corp I (the "**Company**") and Continental Stock Transfer & Trust Company (the "**Trustee**"), this is to advise you that the Company is extending the time available to consummate a Business Combination for an additional _____ months, from _____ to _____ (the "**Extension**").

This Extension Letter shall serve as the notice required with respect to the Extension prior to the Applicable Deadline. Capitalized words used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement

In accordance with the terms of the Trust Agreement, we hereby authorize you to deposit \$ _____ which will be wired to you, into the Trust Account investments upon receipt.

Very truly yours,

PROOF ACQUISITION CORP I

By: _____
Name:
Title:

2. All other provisions of the Trust Agreement shall remain unaffected by the terms hereof.
3. This Amendment may be signed in any number of counterparts, each of which shall be an original and all of which shall be deemed to be one and the same instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument. A facsimile signature or electronic signature shall be deemed to be an original signature for purposes of this Amendment.
4. This Amendment is intended to be in full compliance with the requirements for an Amendment to the Trust Agreement as required by Section 6(iii) of the Trust Agreement, and every defect in fulfilling such requirements for an effective amendment to the Trust Agreement is hereby ratified, intentionally waived and relinquished by all parties hereto.
5. This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment to the Investment Management Trust Agreement as of the date first written above.

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Trustee

By: /s/ Francis Wolf
Name: Francis Wolf
Title: Vice President

PROOF ACQUISITION CORP I

By: /s/ John C. Backus, Jr.
Name: John C. Backus, Jr.
Title: Chief Executive Officer
