

ARK RESTAURANTS CORP
Form 8-K
December 15, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 18, 2016**

ARK RESTAURANTS CORP.

(Exact name of registrant as specified in its charter)

<u>New York</u>	<u>1-09453</u>	<u>13-3156768</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

85 Fifth Avenue

New York, New York 10003

(Address of principal executive offices, with zip code)

Registrant's telephone number, including area code: **(212) 206-8800**

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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

(a) The Rustic Inn, Jupiter, Florida

On November 8, 2016, Ark Jupiter RI, LLC (“Ark Jupiter”), a wholly-owned subsidiary of the Company, completed the previously announced sale of the land and building in which the Company operates its Rustic Inn location in Jupiter, Florida. Ark Jupiter had exercised an ROFR Purchase and Sale Agreement with its landlord on October 4, 2016 and made a ten (10%) percent deposit on the purchase price of approximately Five Million Two Hundred Thousand Dollars (\$5,200,000.00). Concurrent with the execution of the ROFR, the Company entered into a Purchase and Sale Agreement with 1065 A1A, LLC to sell this same property for Eight Million Two Hundred Fifty Thousand Dollars (\$8,250,000.00). A deposit of Eight Hundred Twenty-Five Thousand Dollars (\$825,000.00) was held in escrow and was applied toward the sale price. The Company and 1065 A1A, LLC entered into a temporary lease and sub-lease arrangement which expires on April 30, 2017, at which time the Company expects to vacate the space.

(b) Original Oyster House

On November 30, 2016, the Company, through newly formed, wholly-owned subsidiaries, acquired the assets of the Original Oyster House, Inc., a restaurant and bar located in the City of Gulf Shores, Baldwin County, Alabama and the related real estate, and the Original Oyster House II, Inc., a restaurant and bar located in the City of Spanish Fort, Baldwin County, Alabama and the related real estate and an adjacent retail shopping plaza. The total purchase price was for \$10,750,000 plus inventory. The acquisition will be accounted for as a business combination and was financed with a bank loan from the Company’s existing lender in the amount of \$8,000,000 and cash from operations.

Item 9.01. Financial Statements and Exhibits. - None

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.

**ARK RESTAURANTS
CORP.**

By: /s/ Michael Weinstein
Name: Michael Weinstein
Title: Chief Executive Officer

Date: December 15, 2016