

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): January 24, 2019

**GWG HOLDINGS, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-36615**

(Commission  
File Number)

**26-2222607**

(IRS Employer  
Identification No.)

**220 South Sixth Street, Suite 1200, Minneapolis, MN**

(Address of principal executive offices)

**55402**

(Zip Code)

**(612) 746-1944**

(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 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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Pursuant to resolutions adopted by the board of directors (the “Board”) of GWG Holdings, Inc. (the “Company”) and approved by written consent of the holders of a majority of the Company’s issued and outstanding common stock, the Company’s Bylaws have been amended to provide for, among other things, a classified, or “staggered” Board, composed of three classes of directors serving staggered three-year terms (the “Bylaw Amendment”). The Bylaw Amendment was the subject of an Information Statement on Schedule 14C filed with the Securities and Exchange Commission on January 3, 2019 and first sent to the Company’s stockholders on January 4, 2019. The Bylaw Amendment became effective on January 24, 2019, which is 20 calendar days after the date on which the Information Statement was first sent to the Company’s stockholders.

The Bylaw Amendment establishes a classified Board. Each class will consist, as nearly as may be possible, of one third of the total number of directors constituting the entire Board, and the classes will serve staggered, three year terms. The initial terms of office of the initial Class I directors will expire at the annual meeting of stockholders to be held in 2019. The initial terms of office of the initial Class II directors will expire at the annual meeting of stockholders to be held in 2020. The initial terms of office of the initial Class III directors will expire at the annual meeting of stockholders to be held in 2021. At each annual meeting of stockholders beginning with the annual meeting to be held in 2019, directors will be chosen for a full, three-year term to succeed those directors in each class as their terms expire. If the number of directors is changed, any increase or decrease shall be so apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term coinciding with the remaining term of that class, but in no case will a decrease in the number of directors constituting the Board shorten the term of any incumbent director.

The Board assigned the directors in office on the effective date of the Bylaw Amendment to following classes:

Class	Director	Expiration of Initial Term of Director
Class I	Shawn R. Gensch	2019
Class I	Steven F. Sabes	2019
Class II	Mark E. Schwarzmann	2020
Class II	David H. Abramson	2020
Class III	Thomas J. Donohue, Jr.	2021
Class III	Jon R. Sabes	2021
Class III	Jeffrey L. McGregor	2021

In addition to establishing a classified board, the Bylaw Amendment provides that newly created directorships resulting from any increase in the authorized number of directors and any vacancies occurring on the Board be filled by the affirmative vote of a majority of the remaining members of the Board, provides that directors may be removed only for cause and only by the affirmative vote of the holders of two-thirds or more of the outstanding voting power of the Company, and requires a two-thirds supermajority approval of stockholders for stockholders to adopt further amendments to provisions of the Bylaws that govern (A) the number, qualification and term of office of directors, (B) the filling of newly created directorships and vacancies, (C) the resignation and removal of directors, (D) the right to indemnification for directors and other covered persons, and (E) the requisite approval for certain future bylaw amendments.

The foregoing description of each of the Bylaw Amendment is qualified in its entirety by reference thereto, which is attached as Exhibit 3.1 to this report.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

3.1 [Amendment to the Bylaws of GWG Holdings, Inc.](#)

**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.

**GWG HOLDINGS, INC.**

Date: January 24, 2019

By: /s/ William Acheson  
WILLIAM ACHESON  
*Chief Financial Officer*

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Amendment to the Bylaws of GWG Holdings, Inc.</a>

AMENDMENT TO THE BYLAWS  
OF  
GWG HOLDINGS, INC.

Effective as of January 24, 2019

The following amendments are made to the Bylaws (the “Bylaws”) of GWG Holdings, Inc. (the “Corporation”) pursuant to (i) resolutions adopted by the Corporation’s Board of Directors (the “Board”) on March 28, 2018 and re-affirmed on August 10, 2018, (ii) approved by the Corporation’s stockholders on May 25, 2018 and re-affirmed on December 13, 2018.

1. Section 3.2 of the Bylaws is hereby amended in its entirety to read as follows:

“3.2 Number; Qualification; Term of Office. The Board shall consist of at least three Directors and up to nine Directors, the precise number thereof to be determined from time to time by resolution of the Board. Except as provided in Section 3.3, Directors shall be elected by the stockholders entitled to vote thereon at each annual meeting of the Stockholders by a plurality of the votes cast in the applicable election. The directors shall be divided into three classes designated Class I, Class II and Class III (each, a “Class”). Each Class shall consist, as nearly as may be possible, of one third of the total number of directors constituting the entire Board. The Board is authorized to assign Directors in office at the time the classification of Directors first takes effect to each Class. The term of office of the initial Class I Directors shall expire at the annual meeting of Stockholders to be held in 2019; the term of office of the initial Class II Directors shall expire at the at the annual meeting of Stockholders to be held in 2020; and the term of office of the initial Class III directors shall expire at the annual meeting of Stockholders to be held in 2021. Beginning with the annual meeting of Stockholders to be held in 2019, Directors to replace those of a Class whose terms expire at such annual meeting shall be chosen to hold office until the third succeeding annual meeting and until their respective successors shall have been duly elected and qualified, or until the Director’s earlier death, resignation, disqualification or removal. If the number of Directors is changed, any increase or decrease shall be so apportioned by the Board among the Classes so as to maintain the number of directors in each Class as nearly equal as possible, and any additional Director of any Class elected to fill a vacancy resulting from an increase in such Class shall hold office for a term that shall coincide with the remaining term of that Class, but in no case will a decrease in the number of Directors constituting the Board shorten the term of any incumbent Director. Directors need not be Stockholders, and need not be residents of the State of Delaware. The election of Directors need not be by written ballot.”

2. Section 3.3 of the Bylaws is hereby amended in its entirety to read as follows:

“3.3 Newly Created Directorships and Vacancies. Unless otherwise provided by applicable law or the Certificate of Incorporation, any newly created directorships resulting from an increase in the authorized number of Directors and any vacancies occurring in the Board for any cause shall be filled only by the affirmative vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining Director. A Director so elected shall hold office for a term that shall coincide with the remaining term of the Class such Director is elected to and until such Director’s successor shall have been duly elected and qualified, or until the Director’s earlier death, resignation or removal.”

3. Section 3.4 of the Bylaws is hereby amended in its entirety to read as follows:

“3.4 Resignation and Removal. Any Director may resign at any time by notice given in writing to the Corporation. Such resignation shall take effect at the time therein specified, and, unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective. Any Director or the Entire Board may be removed at any time, but only for cause and only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of Directors (considered for this purpose as one class) cast at a meeting of the Stockholders called for that purpose.”

4. Section 8.9 of the Bylaws is hereby amended in its entirety to read as follows:

“8.9 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board, but the Stockholders may make additional Bylaws and may alter and repeal any Bylaws whether adopted by them or otherwise; provided, however, that the alteration, amendment or repeal of all or any portion of Section 3.2 (Number; Qualification; Term of Office), Section. 3.3 (Newly Created Directorships and Vacancies), Section 3.4 (Resignation and Removal), Article 6 (Indemnification), and this Section 8.9 (Amendments) by the Stockholders shall require the affirmative vote of the holders of two-thirds or more of the outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of Directors (considered for this purpose as one class) cast at a meeting of the Stockholders called for that purpose.”

5. Except as otherwise expressly modified by this Amendment, all terms, provisions, covenants and agreement contained in the Bylaws shall remain unmodified and in full force and effect.