

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): April 22, 2020

Gevo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-3 5073
(Commission File Number)

87-0747704
(IRS Employer
Identification No.)

345 Inverness Drive South, Building C, Suite 310
Englewood, CO 80112
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (303) 858-8358

N/A
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common Stock, par value \$0.01 per share	GEVO	Nasdaq Capital Market

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 .

In connection with the impact that the COVID-19 pandemic has had on the economy and on the resulting disruption to the airline industry specifically, Gevo, Inc. (the “Company”) and Delta Air Lines, Inc. (“Delta”) agreed to amend portions of that certain Fuel Sales Agreement (the “Original Agreement”) dated as of December 11, 2019 between the Company and Delta. On April 22, 2020, the Company and Delta entered into Amendment No. 1 to Fuel Sales Agreement (the “Amendment” and together with the Original Agreement, the “Agreement”).

The Amendment revises the Original Agreement to, among other things, provide that Delta may terminate the Agreement if the Company does not notify Delta by June 30, 2024 that the facility for the production, refining and delivery of renewable alcohol-to-jet fuel (“ATJ”) with a nameplate capacity of up to 12 million gallons per year (the “Facility”) has achieved commercial operation and the ability to produce and deliver the ATJ purchased pursuant to the Agreement (the date upon which such operation occurs is referred to as the “Commencement Date”).

The Amendment also revises the credit support terms in the Original Agreement to state that the Company and Delta will work to mutually agree upon credit support terms for the take or pay that are acceptable to the Company’s lender to enable the Company to obtain third party financing prior to the earlier of the time that the Company obtains financing for construction of the Facility or otherwise issues a notice to commence construction of the Facility. If the Company and Delta are unable to agree on reasonable credit support terms, the Company may terminate the Agreement. The balance of Delta’s credit support obligations have been deleted.

In addition, the Amendment revises the ATJ pricing in the Original Agreement to the extent that if Brent Crude is below a certain cutoff price as of the date that is 60 days prior to the Commencement Date (the “Commencement Notice Date”), then the pricing adjusts based upon a formula related to the Brent crude prices as of the Commencement Notice Date. The Amendment also provides that, if as of the Commencement Notice Date, the Brent Crude price is below the price adjustment range, Delta may eliminate the take-or-pay requirements of the Agreement, which includes eliminating Delta’s obligation to take-or-pay the 10 million gallons per year of ATJ. Instead, the Agreement would require the Company and Delta to agree at that time on the volumes and price of any ATJ to be sold under the Agreement.

The foregoing description of the Amendment does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to a variety of matters, including, without limitation, statements related to the Agreement between the Company and Delta, the Company’s ability to achieve commercial operation of the Facility on the timing anticipated or at all, the Company’s ability to finance and construct the Facility contemplated by the Agreement on the anticipated timing or at all, the future price of Brent crude oil, the Company and Delta’s ability to agree on reasonable credit support terms and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of the Company and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the risk disclosures in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and in subsequent reports on Forms 10-Q and 8-K and other filings made with the U.S. Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1†	Amendment No. 1 to Fuel Sales Agreement, dated as of April 22, 2020, by and between the Company and Delta Air Lines, Inc.

† Certain portions of the exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

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.

GEVO , INC.

Dated: April 28, 2020

By: /s/ Geoffrey T. Williams, Jr.
Geoffrey T. Williams, Jr.
General Counsel and Secretary

PORTIONS OF THIS EXHIBIT MARKED BY [] HAVE BEEN OMITTED PURSUANT TO RULE 601(B) (10) OF REGULATION S-K. THE OMITTED INFORMATION IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.**

**Amendment No. 1
To
Fuel Sales Agreement**

This Amendment (this “ **Amendment** ”), made as of April 22, 2020 (the “ **Amendment Effective Date** ”), by and Gevo, Inc., a Delaware corporation (“ **Seller** ”), and Delta Air Lines, Inc., a Delaware corporation (“ **Buyer** ”), amends the Fuel Sales Agreement dated as of December 11, 2019 (the “ **Agreement** ”). Each of Seller and Buyer is referred to in this Amendment as a “Party” and collectively are referred to herein as the “Parties.” Capitalized terms not otherwise defined in this Agreement shall have the respective meanings assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Agreement as follows:

1. Section 3.3 of the Agreement is hereby amended by replacing “March 1, 2023” with “June 30, 2024”.
2. The following is hereby added as a new Section 3.5:

“ 3.5 Notwithstanding any contrary provision hereof, if as of the Commencement Notice Date , the Brent Crude Price is less than \$ [**] , Buyer shall have the right to notify Seller that Buyer is electing to eliminate the take or pay requirements of this Agreement (any such notice, a “ Delivery Modification Notice ”). Any Delivery Modification Notice issued by Buyer must be delivered to Seller no later than ten (10) days after Buyer’s receipt of Seller’s notice specifying the Commencement Date, after which time Buyer’s right to furnish a Delivery Modification Notice shall expire and the Agreement shall continue in full force and effect pursuant to its term s . If Buyer timely delivers a Delivery Modification Notice to Seller, then for the duration of the term of this Agreement (i) Buyer shall have the right, but not the obligation, to request from time to time that Seller sell Fuel to Buyer at a price to be mutually agreed by the Parties (it being understood that the pricing set forth in Section 5.2 shall not apply) and otherwise on the terms and subject to the conditions set forth herein, (ii) if so requested by Buyer, Seller shall only be obligated to sell Fuel to Buyer on an As Available Basis and Seller shall have no liability whatsoever if for any reason Buyer requests Fuel from Seller but Seller does not supply such Fuel, (iii) Seller shall be free to sell any and all Fuel from Seller’s Facility to third parties without any restrictions or obligations to Buyer whatsoever, and (iv) all of the terms and conditions in this Agreement pertaining to the take or pay nature of the Agreement, including the Minimum Annual Contract Quantity , shall be null and void or modified, as appropriate, mutatis mutandis , to reflect the foregoing. ”

3. Section 5.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

“ 5.2 Pricing shall be determined based on the Brent Crude Price as of the Commencement Notice Date , as per the table below .

<u>Brent Crude Price (Commencement Notice Date)</u>	<u>Neat Price (Seller’s Facility)</u>
Between \$ [**] /bbl and \$ [**] /bbl	\$ [**] per gallon
Over \$ [**] /bbl	\$ [**] per gallon ”

4. Section 5.6 of the Agreement is hereby deleted in its entirety and replaced with the following:

“ 5.6 Prior to Financial Closing, upon the request of Seller the Parties shall work together in good faith for up to sixty (60) Days to agree on reasonable credit support terms with the sole purpose of securing Financing through Seller’s L enders. If, after such sixty (60) Day period, the Parties are unable to agree on reasonable credit support terms mutually acceptable to Buyer, Seller and Seller’s Lenders, Seller shall have the right, at any time prior to Financial Closing, to terminate this Agreement upon twenty (20) days’ written notice to Buyer . If Seller terminates this Agreement pursuant to this Section 5.6, this Agreement shall forthwith be of no further force or effect and neither Party shall have any liability to the other hereunder . ”

5. The following defined terms are added to the definitions contained in Annex I, Section 1:

“As Available Basis” means that Seller, in its sole discretion, has Fuel available for sale from Seller’s Facility for supply to Buyer.

“Brent Crude Price” means the trailing three (3) month average (Globex:CSX) of the prompt - month’s future price of Brent crude in dollars per barrel measured as of the Commencement Notice Date .

“ Commencement Notice Date ” means the date that Seller provides Buyer with sixty (60) days’ prior written notice of the Commencement Date pursuant to Section 3.2(a) .

“Financial Closing” means the earlier of: (a) the date upon which funds are available for distribution by the Lenders to Seller under the initial Financing for the construction of Seller’s Facility; and (b) the date upon which Seller has issued a notice to proceed to commence with construction of Seller’s Facility.

“Financing” means each construction, interim, long-term debt or equity financing, refinancing, and/or credit support arrangement related to all or a portion of the development, construction, or operation of Seller’s Facility.

“Lender” means any Person or agent or trustee of such Person who agrees to provide Financing to Seller’s Facility.

6. Annex III – Credit Support Requirements, together with its Exhibits and Annexes, is hereby deleted in its entirety.
7. Section 12.1(e) of Annex 1 to the Agreement is hereby deleted in its entirety.
8. The last sentence of Section 12.2 of Annex 1 to the Agreement is hereby revised as follows: “For clarity, this shall non-exhaustively include the right to forthwith terminate the Agreement and/or any Location Agreement on written notice to the Defaulting Party.”
9. This Amendment: (a) constitutes the entire agreement between the parties with respect to the amendment(s) set forth herein and supersedes all prior understandings, agreements, written or oral, between the parties relating thereto; and (b) shall prevail over any conflicting terms and conditions in the Agreement. Except to the extent amended hereby, the Agreement shall be and remain in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Gevo, Inc.		Delta Air Lines, Inc.	
By	<u>/s/ Timothy J. Cesarek</u>	By	<u>/s/ Matt O’Mahoney</u>
Name	<u>Timothy J. Cesarek</u>	Name	<u>Matt O’Mahoney</u>
Title	<u>Chief Commercial Officer</u>	Title	<u>Managing Director – Jet Fuel Procurement</u>