
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 4, 2018

LIGHTBRIDGE CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-34487

(Commission
File Number)

91-1975651

(IRS Employer
Identification No.)

11710 Plaza America Drive, Suite 2000

Reston, VA 20190

(Address of principal executive offices, including zip code)

(571) 730-1200

(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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.02 Results of Operations and Financial Condition.

On May 9, 2018 Lightbridge Corporation (the "Company") issued a press release relating to its results for the three months ended March 31, 2018. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K under Item 2.02, including the accompanying press release, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by reference to such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As described in Item 5.07 below, the Company held its 2018 Annual Meeting of Stockholders (the "Annual Meeting") on May 4, 2018. At the Annual Meeting, the Company's stockholders approved an amendment to the Lightbridge Corporation 2015 Equity Incentive Plan (the "2015 Plan") to increase the number of shares authorized for issuance thereunder by 3,400,000 shares, along with other changes described in the Company's proxy statement.

The full text of the 2015 Plan, as amended, is set forth at Appendix A to the Company's definitive proxy statement for the Annual Meeting, filed with the Securities and Exchange Commission on March 29, 2018 and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting on May 4, 2018 in McLean, Virginia. At the Annual Meeting, the Company's stockholders voted on: (i) the election of five director nominees, (ii) the approval of an amendment to the 2015 Plan to increase the number of shares authorized for issuance thereunder by 3,400,000 shares, along with other changes described in the Company's proxy statement, (iii) the approval, on an advisory basis, of the compensation of the Company's named executive officers, and (iv) ratification of BDO USA, LLP as the Company's independent registered public accounting firm for fiscal year 2018. The results of the votes are set forth below.

Proposal No. 1 – Election of Directors

The following nominees were elected as directors by the votes indicated to serve until the Company's next annual meeting of stockholders, as set forth in the proxy statement:

| Nominee | For | Withheld | Broker-Non Vote |
|---------------------------|-----------|----------|-----------------|
| Seth Grae | 3,258,556 | 715,908 | 13,472,712 |
| Thomas Graham, Jr. | 3,430,775 | 543,689 | 13,472,712 |
| Victor Alessi | 3,430,482 | 543,982 | 13,472,712 |
| Daniel Magraw | 3,429,420 | 545,044 | 13,472,712 |
| Kathleen Kennedy Townsend | 3,458,035 | 516,429 | 13,472,712 |

Proposal No. 2 – Approval of the Amendment to the 2015 Plan

The proposal to approve an amendment to the 2015 Plan to increase the number of shares authorized for issuance thereunder by 3,400,000 shares, along with other changes described in the Company's proxy statement, was approved by the stockholders by the following vote:

| For | Against | Abstain | Broker-Non Vote |
|------------|----------------|----------------|------------------------|
| 2,467,016 | 1,350,793 | 156,655 | 13,472,712 |

Proposal No. 3 – Advisory Vote on Executive Compensation

The proposal to approve, on an advisory basis, the compensation of the Company's named executive officers as described in the proxy statement was approved by the stockholders by the following vote:

| For | Against | Abstain | Broker-Non Vote |
|------------|----------------|----------------|------------------------|
| 2,485,698 | 1,273,924 | 214,842 | 13,472,712 |

Proposal No. 4 – Ratification of Auditors

The proposal to ratify the selection of BDO USA, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018 was approved by the stockholders by the following vote:

| For | Against | Abstain | Broker-Non Vote |
|------------|----------------|----------------|------------------------|
| 16,742,077 | 249,453 | 455,646 | 0 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--------------------|
|--------------------|--------------------|

| | |
|----------------------|---|
| 99.1 | Press Release dated May 9, 2018 |
|----------------------|---|

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.

LIGHTBRIDGE CORPORATION

Dated: May 9, 2018

By: /s/ Seth Grae

Name: Seth Grae

Title: President and Chief Executive Officer



Lightbridge Reports Financial Results for the First Quarter of 2018 and Provides Business Update on Enfission and Other Developments

Enfission Takes Charge of Fuel Roadmap Project

Strengthens Balance Sheet for Enfission R&D Work

RESTON, VA, May 9, 2018 -- **Lightbridge Corporation (NASDAQ: LTBR)**, a U.S. nuclear fuel technology company, today provided a business update and reported financial results for the first quarter ended March 31, 2018.

Seth Grae, President & Chief Executive Officer of Lightbridge Corporation, commented, “This has been a productive first quarter. Most notably, we announced the launch of Enfission, our 50/50 joint venture with Framatome. Since the formation of Enfission in January 2018, we have been making rapid progress. Specifically, we are working on developing a regulatory licensing plan for lead test assemblies and Enfission expects to present this plan to the U.S. Nuclear Regulatory Commission (NRC) later this year. We appreciate the ongoing support and guidance we receive from the Nuclear Utility Fuel Advisory Board members, comprised of four leading U.S. nuclear utilities. We are also making rapid progress developing analytical models for our metallic fuel technology that can be used for reactor analysis and regulatory licensing. As a result, we remain on track for Enfission to enter into a lead test rod and/or lead test assembly agreement with one of the major U.S. nuclear utilities in the 2019-2020 timeframe.”

“While other nuclear fuels in development may bring safety advantages to reactors, none can match both the significant safety advantages and the dramatic improvement to a power plant’s economics offered by the Lightbridge Fuel™ that the reactors need to compete and win against other sources of baseload power. Some of these other fuel concepts can be combined with the Lightbridge Fuel™, further enhancing the safety benefits of each technology. Lightbridge Fuel™ can also uniquely bring significant benefits on the back-end of the fuel cycle by reducing the amount of spent fuel/waste per kilowatt-hour of electricity, with the spent fuel/waste having the major positive attribute of being useless for any nuclear explosives purposes. Finally, Lightbridge Fuel™ also has advantages for extending the licensed life of reactors.”

ENFISSION R&D ADVANCEMENTS THIS QUARTER

1. Corporate governance and project management:

- Established corporate governance and project management structure to ensure effective project control and oversight

2. Fabrication:

- Completed and issued preliminary specifications and requests for quotation for scope on several fabrication-related tasks
- Completed technical and commercial assessment for two suppliers
- Identified options to be evaluated for commercial-scale fabrication process optimization

3. Fuel Design:

- Launched Critical Heat Flux test program
- Completed procedures for first test rig qualification and interim inspection equipment at IFE/Halden

4. Regulatory licensing:

- Initiated preparation of NRC regulatory licensing plan and identification of criteria for Standard Review Plan

FINANCIAL HIGHLIGHTS

“We continue to strengthen our balance sheet, and I’m pleased to report we ended the quarter with approximately \$22 million of cash and cash equivalents as of March 31, 2018. This strong cash position provides us significant flexibility and the ability to fund both operations as well as activities necessary to advance the commercial designs and manufacturing of lead test rods and assemblies. As these activities progress over the next couple years, we expect Enfission to begin receiving fuel-related cash contributions from nuclear utility customers. At the same time, we are actively pursuing a variety of non-dilutive funding options, which could include meaningful grants that would help to further accelerate our commercialization timeline.”

Balance Sheet Overview

At March 31, 2018, we had cash and cash equivalents of approximately \$22 million, as compared to approximately \$4.5 million at December 31, 2017. The \$17.5 million increase in cash and cash equivalents resulted from the sale of approximately \$20.7 million of common stock and \$4 million of preferred stock during the three months ended March 31, 2018. This amount of cash inflow was partially offset by net cash used in operating activities of approximately \$1.9 million and cash used in investing activities of approximately \$5.3 million, which consisted of cash contributions into Enfission of approximately \$5.2 million which are not included in our above mentioned \$22 million cash and cash equivalents balance at March 31, 2018. We used cash during the three months ended March 31, 2018 primarily to fund our research and development expenses and general and administrative expenses. We had a working capital surplus of approximately \$21.3 million in Lightbridge and approximately \$4.5 million of working capital surplus in Enfission to be used for future research and development activities. Stockholders' equity at March 31, 2018 was approximately \$27 million compared to stockholders' equity of approximately \$5.8 million at December 31, 2017.

Operating Results – First Quarter of Fiscal 2018 Compared to First Quarter of Fiscal 2017

Net losses incurred for the three months ended March 31, 2018 and 2017 amounted to approximately \$4.7 million, \$1.7 million respectively. Excluding the impact of non-cash charges for financing costs (write off of the deferred financing costs asset) of approximately \$1 million and the immediate vesting of the performance-based long-term stock option grants of approximately \$1.1 million, net loss for the three months ended March 31, 2018 and 2017 would have been \$2.6 million and \$1.7 million, respectively. (See "About Non-GAAP Financial Measures" near the end of this release). For the first quarter ended March 31, 2018, total general and administrative expenses increased by \$1.0 million as compared to the three months ended March 31, 2017. The increase was due to an increase in professional fees of approximately \$0.3 million, due to the increased legal work in forming the Enfission joint venture and an increase in stock-based compensation of approximately \$0.7 million, due to the immediate vesting of the long-term incentive stock options granted in 2017. Total stock-based compensation included in general and administrative expenses was approximately \$0.8 million and \$0.1 million for the three months ended March 31, 2018 and 2017, respectively. Total research and development expenses increased by \$0.4 million for the three-month period ended March 31, 2018, as compared to the three months ended March 31, 2017. The increase was due to cost of employees and consultants providing services to Enfission of approximately \$0.2 million and an increase in stock-based compensation of approximately \$0.2 million. Total research and development expenses totaled approximately \$0.9 million for the three months ended March 31, 2018 compared to \$0.5 million for the three months ended March 31, 2017.

2018 First Quarter Conference Call

Lightbridge will host a conference call on Thursday, May 10th at 11:00 a.m. Eastern Time to discuss the company's financial results for the first quarter ending March 31, 2018, as well as the Company's corporate progress, Enfission's progress and other meaningful developments.

Interested parties can access the conference call by calling 877-407-0778 for U.S. callers, or +1-201-689-8565 for international callers. The call will be available on the Company's website via webcast at <http://ir.ltbridge.com/events.cfm>. The conference call will be led by Seth Grae, President and Chief Executive Officer and other Lightbridge executives will also be available to answer questions. Questions may also be submitted in writing before or during the conference call to ir@Ltbridge.com.

A webcast will also be archived on the Company's website and a telephone replay of the call will be available approximately one hour following the call, through 11 p.m. June 10, 2018, and can be accessed by calling: 877-481-4010 (U.S. callers) or +1-919-882-2331 (international callers) and entering conference ID: 28287.

About Lightbridge Corporation

Lightbridge (NASDAQ: LTBR) is a nuclear fuel technology development company based in Reston, Virginia, USA. The Company develops proprietary next generation nuclear fuel technologies for current and future reactors, which significantly enhances the economics and safety of nuclear power, operating about 1000° C cooler than standard fuel. In January 2018, Lightbridge and Framatome, Inc. formed a 50-50 joint venture, Enfission, LLC, to develop, license, manufacture, and sell nuclear fuel assemblies based on Lightbridge-designed metallic fuel technology and other advanced nuclear fuel intellectual property. Enfission has the exclusive rights to this technology and is responsible for the development of manufacturing processes and fuel assembly designs for pressurized water reactors (PWRs), boiling water reactors (BWRs), water-cooled small modular reactors, and water-cooled research reactors developed around this intellectual property. PWRs and BWRs constitute the most widely used reactor types in the world. Four large electric utilities that generate about half the nuclear power in the US already advise Lightbridge on fuel development and deployment. In addition to distributions from Enfission based on the parties' ownership interest in the joint venture, Lightbridge anticipates receiving future licensing revenues in connection with sales by Enfission of nuclear fuel incorporating its intellectual property. Lightbridge also provides comprehensive advisory services for established and emerging nuclear programs based on a philosophy of transparency, non-proliferation, safety and operational excellence. For more information please visit: www.ltbridge.com.

To receive Lightbridge Corporation updates via e-mail, subscribe at <http://ir.ltbridge.com/alerts.cfm>.

Lightbridge is on Twitter. Sign up to follow @LightbridgeCorp at <http://twitter.com/lightbridgecorp>.

Forward Looking Statements

With the exception of historical matters, the matters discussed in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's competitive position, the timing of demonstration testing and commercial production, the Company's entry into agreements with nuclear fuel manufacturers and the timing thereof, the potential impact of the U.S. Clean Power Plan and similar regulations, the Company's anticipated financial resources and position, the Company's product and service offerings, the expected market for the Company's product and service offerings. These statements are based on current expectations on the date of this news release and involve a number of risks and uncertainties that may cause actual results to differ significantly from such estimates. The risks include, but are not limited to, the degree of market adoption of the Company's product and service offerings; market competition; dependence on strategic partners; demand for fuel for nuclear reactors; the Company's ability to manage its business effectively in a rapidly evolving market; as well as other factors described in Lightbridge's filings with the Securities and Exchange Commission. Lightbridge does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise. Readers are cautioned not to put undue reliance on forward-looking statements.

Investor Relations Contact:

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*** tables follow ***

Lightbridge Corporation
Condensed Consolidated Balance Sheets

| | March 31, 2018 (Unaudited) | December 31, 2017 |
|---|----------------------------------|----------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 21,973,862 | \$ 4,515,398 |
| Accounts receivable - project revenue and reimbursable project costs | - | 10,400 |
| Other receivable from joint venture | 488,685 | - |
| Prepaid expenses and other current assets | 146,612 | 70,067 |
| Deferred financing costs, net | - | 491,168 |
| Total Current Assets | <u>22,609,159</u> | <u>5,087,033</u> |
| Investment in joint venture | 4,188,673 | - |
| Other Assets | | |
| Patent costs | 1,462,492 | 1,367,692 |
| Deferred financing costs, net | - | 491,268 |
| Total Other Assets | <u>1,462,492</u> | <u>1,858,960</u> |
| Total Assets | <u>\$ 28,260,324</u> | <u>\$ 6,945,993</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 1,291,777 | \$ 1,151,210 |
| Total Current Liabilities | <u>1,291,777</u> | <u>1,151,210</u> |
| Total Liabilities | <u>1,291,777</u> | <u>1,151,210</u> |
| Commitments and Contingencies – Note 5 | | |
| Stockholders' Equity | | |
| Preferred stock, \$0.001 par value, 10,000,000 authorized shares: Convertible Series A preferred shares, 1,020,000 shares issued and outstanding at March 31, 2018 and December 31, 2017 (liquidation preference \$3,142,813 and \$3,088,764 at March 31, 2018 and December 2017, respectively) | 1,020 | 1,020 |
| Convertible Series B preferred shares, 2,666,667 and 0 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively (liquidation preference \$4,046,667 at March 31, 2018) | 2,667 | - |
| Common stock, \$0.001 par value, 100,000,000 authorized, 23,927,882 shares and 12,737,703 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively | 23,928 | 12,738 |
| Additional paid-in capital | 119,483,933 | 93,602,539 |
| Accumulated deficit | (92,543,001) | (87,821,514) |
| Total Stockholders' Equity | <u>26,968,547</u> | <u>5,794,783</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 28,260,324</u> | <u>\$ 6,945,993</u> |

Lightbridge Corporation
Unaudited Condensed Consolidated Statements of Operations

| | Three Months Ended March 31, | |
|--|---|----------------|
| | 2018 | 2017 |
| Revenue: | | |
| Consulting Revenue | \$ - | \$ 135,485 |
| Cost of Consulting Services Provided | - | 85,363 |
| Gross Margin | - | 50,122 |
| Operating Expenses | | |
| General and administrative | 2,223,590 | 1,208,303 |
| Research and development | 911,034 | 464,343 |
| Total Operating Expenses | 3,134,624 | 1,672,646 |
| Other Operating Income and (Loss) | | |
| Other income from joint venture | 400,343 | - |
| Equity in loss from joint venture | (1,028,327) | - |
| Total Other Operating Income and Loss | (627,984) | - |
| Operating Loss | (3,762,608) | (1,622,524) |
| Other Income and (Expenses) | | |
| Interest income | 23,557 | - |
| Financing costs | (982,436) | (122,804) |
| Other income | - | 20 |
| Total Other Income and (Expenses) | (958,879) | (122,784) |
| Loss before income taxes | (4,721,487) | (1,745,308) |
| Income taxes | - | - |
| Net loss | \$ (4,721,487) | \$ (1,745,308) |
| Accumulated preferred stock dividend | (112,902) | (49,000) |
| Deemed additional dividend on preferred stock dividend due the beneficial conversion feature | (31,134) | - |
| Deemed dividend on issuance of Series B convertible preferred stock due to beneficial conversion feature | (2,624,836) | - |
| Net loss attributable to common stockholders | \$ (7,490,359) | \$ (1,794,308) |
| Net Loss Per Common Share, | | |
| Basic and Diluted | (0.39) | \$ (0.20) |
| Weighted Average Number of Common Shares Outstanding | 19,231,578 | 9,138,014 |

Lightbridge Corporation
Unaudited Condensed Consolidated Statements of Cash Flows

| | Three Months Ended March 31, | |
|--|---|---------------------|
| | 2018 | 2017 |
| Operating Activities: | | |
| Net Loss | \$ (4,721,487) | \$ (1,745,308) |
| Adjustments to reconcile net loss from operations to net cash used in operating activities: | | |
| Stock-based compensation | 1,273,035 | 229,631 |
| Amortization of deferred financing cost | - | 122,804 |
| Write off of deferred financing costs | 982,436 | - |
| Equity in loss from joint venture | 1,028,327 | - |
| Changes in operating working capital items: | | |
| Accounts receivable - fees and reimbursable project costs | 10,400 | 300,820 |
| Other receivable from joint venture | (488,685) | - |
| Prepaid expenses and other assets | (76,545) | (84,134) |
| Accounts payable and accrued liabilities | 140,567 | 78,262 |
| Deferred lease abandonment liability | - | (42,164) |
| Net Cash Used In Operating Activities | <u>(1,851,952)</u> | <u>(1,140,089)</u> |
| Investing Activities: | | |
| Investment in joint venture | (5,217,000) | - |
| Patent costs | (94,800) | (42,889) |
| Net Cash Used In Investing Activities | <u>(5,311,800)</u> | <u>(42,889)</u> |
| Financing Activities: | | |
| Net proceeds from the issuance of common stock | 20,722,215 | 2,813,160 |
| Net proceeds from the issuance of preferred stock | 3,900,001 | - |
| Restricted cash | - | (24) |
| Net Cash Provided by Financing Activities | <u>24,622,216</u> | <u>2,813,136</u> |
| Net Increase In Cash and Cash Equivalents | 17,458,464 | 1,630,158 |
| Cash and Cash Equivalents, Beginning of Period | <u>4,575,398</u> | <u>3,584,877</u> |
| Cash and Cash Equivalents, End of Period | <u>\$ 21,973,862</u> | <u>\$ 5,215,035</u> |
| Supplemental Disclosure of Cash Flow Information: | | |
| Cash paid during the period: | | |
| Interest paid | \$ - | \$ - |
| Income taxes paid | \$ - | \$ - |
| Non-Cash Financing Activities: | | |
| Deemed dividend on Series B convertible preferred stock due to beneficial conversion feature | \$ 2,624,836 | \$ - |
| Accumulated preferred stock dividend | \$ 144,036 | \$ 49,000 |
| Decrease in accrued liabilities - stock-based compensation | \$ - | \$ 121,720 |

About Non-GAAP Financial Measures:

This press release contains non-GAAP financial measures for earnings that excludes the expenses recorded for the immediate vesting of certain performance-based long-term stock options granted in 2017 and the write-off of the deferred offering costs asset. Net income excluding these items is not a measure of performance calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company believes the presentation of net income excluding these items is relevant and useful by enhancing the readers' ability to understand the Company's operating performance. The Company's management utilizes net income excluding these items as a means to measure operating performance. The table below reconciles net loss excluding the vesting of certain performance-based long-term stock options and the write-off of the deferred offering costs asset, a non-GAAP measure, to net loss for the three months ended March 31, 2018 and 2017.

(in millions)

| | 3 Months Ended March 31, 2018 | 3 Months Ended March 31, 2017 |
|---|--|--|
| Net Loss - Excluding Immediate Vesting of Performance-Based Options and Write-Off of the Deferred Financing Costs | (4.7) | (1.7) |
| Adjustments: | | |
| Write-off of the deferred financing cost asset | 1.0 | 0.0 |
| Immediate vesting of long-term performance-based stock options | 1.1 | 0.0 |
| Net Loss | (2.6) | (1.7) |