

**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): June 11, 2020

PROFESSIONAL DIVERSITY NETWORK, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35824
(Commission
File Number)

80-0900177
(I.R.S. Employer
Identification No.)

801 W. Adams Street, Sixth Floor, Chicago, Illinois 60607
(Address of principal executive offices)

Registrant's telephone number, including area code: (312) 614-0950

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 (see General Instruction A.2. below):

- 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(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	IPDN	The NASDAQ Stock Market LLC

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

On June 11, 2020, Professional Diversity Network, Inc. (the “Company”) and Cosmic Forward Limited, a Republic of Seychelles company and a shareholder of the Company (the “Investor”), entered into an amendment (the “Amendment”) to the Stockholders’ Agreement (the “Original Agreement”), dated as of November 6, 2016 between the Company, the Investor and certain other parties named therein.

The Amendment provides, among other things, that notwithstanding anything to the contrary in the Original Agreement, (i) the number of directors constituting the Board of Directors of the Company (the “Board”) shall no longer be fixed at nine (9) and the size of the Board may be increased or decreased by the Company in accordance with its Certificate of Incorporation and Bylaws; and (ii) the number of director nominees that the Investor and certain of its affiliates (collectively, the “CFL Parties”) are entitled to nominate shall be equal to the then current size of the Board multiplied by the CFL Parties’ ownership percentage of the Company’s common stock, rounded down to the nearest whole number.

The foregoing description of the terms of the Amendment is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Amendment, and is subject to and qualified in its entirety by reference to the Amendment attached as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

4.1 [Amendment to Stockholders’ Agreement, dated June 11, 2020.](#)

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.

Professional Diversity Network, Inc.

Date: June 12, 2020

/s/ Adam He

Adam He, Interim Chief Executive Officer and Chief Financial Officer

VIA COURIER DELIVERY

June 11, 2020

Professional Diversity Network Inc.
801 W. Adams Street
Suite 600
Chicago, IL 60607
Attention: Adam He
Telephone: (312) 778-6310
Email: adamhe@ipdnusa.com

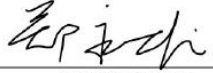
Ladies and Gentlemen:

Reference is made to that certain Stockholders' Agreement (the "**Agreement**"), dated as of November 6, 2016 by and among Professional Diversity Network, Inc., a Delaware corporation (the "**Company**"), Cosmic Forward Limited, a Republic of Seychelles company (the "**Investor**") and certain other parties named therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement.

The Investor hereby acknowledges and agrees that notwithstanding anything to the contrary in the Agreement, including without limitation Section 4.1, during the Effective Period, (i) the number of directors constituting the Board of Directors of the Company (the "**Board**") shall no longer be fixed at nine (9) and the size of the Board may be increased or decreased by the Company in accordance with its Certificate of Incorporation and Bylaws; (ii) the number of Stockholder Nominees that the Buyer Parties are entitled to nominate shall be equal to the then current size of the Board multiplied by the Buyer Parties' Total Voting Power, rounded down to the nearest whole number (by way of example, if the Buyer Parties' Total Voting Power is equal to 30%, the Buyer Parties shall have the right to nominate one (1) director to the Board assuming the then current size of the Board is fixed at five (5) ($5 \times .30 = 1.5$, rounded down equals 1)); (iii) regardless of the Buyer Parties' Total Voting Power, the Buyer Parties shall have no obligation to appoint any "independent directors" (as such term is defined in Rule 5605 of the Nasdaq Listing Rules, an "Independent Director") to the Board; and (iv) as long as the Buyer Parties are entitled to nominate at least one director to the Board, the Chairperson of the Board shall be elected from the Stockholder Nominee(s) nominated by the Buyer Parties. All the other provisions of the Agreement to the extent not in conflict with the foregoing shall remain valid and continue to be in full force and effect.


Sincerely,

COSMIC FORWARD LIMITED

By: 
Name: Quentin Zheng
Title: President

Agreed and Acknowledged by:

PROFESSIONAL DIVERSITY NETWORK, INC.

By: 
Name: Adam He
Title: Interim CEO