

**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 16, 2026

Jet.AI Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-40725
(Commission
File Number)

93-2971741
(I.R.S. Employer
Identification No.)

**10845 Griffith Peak Dr.
Suite 200
Las Vegas, NV 89135**
(Address of principal executive offices)

(Registrant's telephone number, including area code) **(702) 747-4000**

None

(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	Name of each exchange on which registered:
Common Stock, par value \$0.0001 per share	JTAI	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company X

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 January 16, 2026, Jet.AI Inc. (the "Company"), Hexstone Capital, LLC ("Hexstone"), and Ionic Ventures, LLC (together with Hexstone, the "Investors" and the Investors together with the Company, the "Parties") entered into a letter agreement (the "Letter Agreement") setting forth certain understandings and agreements among the Company and the Investors related to that certain Securities Purchase Agreement dated March 28, 2024 (the "SPA"), and the documents and agreements entered into by the Parties in connection therewith.

Concurrent with the execution of the Letter Agreement, the holder of the Company's Series B convertible preferred stock elected to convert all of the Company's remaining outstanding shares of Series B convertible preferred stock in full. This means that the Investors have fully exercised the warrant which was issued pursuant to the SPA and have converted all of the shares of Series B convertible preferred stock underlying the warrant.

Pursuant to the Letter Agreement, the Investors agreed to refrain from taking certain action to protect their legal rights under the SPA, and the related documents and agreements among the Parties, as further described in the Letter Agreement. As consideration for the consent of the Investors, pursuant to Section 8(d) of the Company's Certificate of Designation for the Series B Convertible Preferred Stock, the Parties agreed to change the conversion price of the Series B convertible preferred stock to be equal to the lowest trading price of the Company's common stock in the ten trading days prior to the date the shares of Series B convertible preferred stock were converted.

Except as described above, the rights and preferences of the Series B convertible preferred stock, which have been described in various reports previously filed by the Company with the SEC, did not change.

The above summary of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

10.1 [Letter Agreement, dated January 16, 2026, by and among Jet.AI Inc., Hexstone Capital, LLC, and Ionic Ventures, LLC.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

JET.AI INC.

By: /s/ George Murnane
George Murnane
Interim Chief Financial Officer

January 20, 2026



January 16, 2026

Via Electronic Mail and Overnight Courier

Jet.AI Inc.
10845 Griffith Peak Dr.
Suite 200
Las Vegas, Nevada 89135

Attn: Michael D. Winston, Executive Chairman and Interim Chief Executive Officer
George Mumane, Interim Chief Financial Officer

Re: Consent and Waiver

Gentlemen:

As you know, Ionic Ventures, LLC (together with Hexstone Capital, LLC, the "Investor," "we," or "us") is an investor in Jet.AI Inc. ("you," or the "Company") through that certain securities purchase agreement, dated as of March 28, 2024 (the "Securities Purchase Agreement"), and the other Transaction Documents. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Securities Purchase Agreement.

On August 15, 2024, the Company filed a registration statement on Form S-3 (File No. 333-281578), as amended on August 23, 2024, with the SEC in order to register up to \$50 million of its securities (the "S-3"). You have advised us that you wish to consummate an at-the-market offering under the S-3 having an aggregate gross sales price of up to \$36,000,000 and that you wish for us to refrain from taking any action to protect our rights under the Securities Purchase Agreement in connection with the proposed at-the-market offering and entry into the related equity distribution agreement.

Further, you have advised us that (i) you wish to consummate an underwritten public offering of the Company's common stock and pre-funded warrants in an amount to be agreed upon by the Company and the managing underwriter, but in any event not to exceed \$10,000,000, (ii) you intend to file a registration statement on Form S-1 with the SEC in order to register the offer and sale of the securities in the proposed underwritten offering, and (iii) you wish for us to refrain from taking any action to protect our rights under the Securities Purchase Agreement in connection with the proposed underwritten offering.

We are consenting to the proposed at-the-market offering, including the sale and issuance of shares of the Company's common stock and entry into the related equity distribution agreement, and agree not to take any action against the Company in connection with the proposed at-the-market offering. We are also consenting to the proposed underwritten offering, including the sale and issuance of shares of the Company's common stock and pre-funded warrants and the filing of the related registration statement, and agrees not to take any action against the Company in connection with the proposed underwritten offering so long as the transaction documents for such underwritten offering do not contain variable rate transaction, alternative exercise or reset provisions. For the sake of clarity, no provision in the form of pre-funded warrant issued in connection with the offering will be deemed to qualify such offering as a variable rate transaction for purposes of this letter. In consideration for such consents, the Company has agreed to voluntarily change the conversion price of its Series B convertible preferred stock as set forth in that certain Certificate of Designation for the Series B Convertible Preferred Stock of the Company (the "Certificate"), to be equal to the lowest trading price of the common stock of the Company in the ten (10) trading days prior to the date the Series B preferred shares are converted, pursuant to Section 8(d) of Certificate.

H E X S T O N E

This consent agreement shall be deemed a Transaction Document and is limited as written. As of the date first written above, each reference in the Securities Purchase Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference in the other Transaction Documents to the Securities Purchase Agreement (including, without limitation, by means of words like "thereunder," "thereof" and words of like import), shall refer to the Securities Purchase Agreement as modified thereby, and this consent and the Securities Purchase Agreement shall be read together and construed as a single agreement. The execution, delivery and effectiveness of this consent agreement shall not, except as expressly provided herein, (A) waive or modify any right, power or remedy under, or any other provision of, any Transaction Document or (B) commit or otherwise obligate the Investor to enter into or consider entering into any other waiver or modification of any Transaction Document.

This consent (a) shall be governed by and construed in accordance with the law of the State of New York, (b) is for the exclusive benefit of the parties hereto, (c) may be modified, waived or assigned only in writing, and (d) is a negotiated document, entered into freely among the parties hereto upon advice of their own counsel, and it should not be construed against any of its drafters. The fact that any term or provision of this consent is held invalid, illegal or unenforceable as to any person in any situation in any jurisdiction shall not affect the validity, enforceability or legality of the remaining terms or provisions hereof or the validity, enforceability or legality of such offending term or provision in any other situation or jurisdiction or as applied to any person.

[Signatures on Next Page]

H E X S T O N E

INVESTOR:

IONIC VENTURES, LLC

By: Ionic Management, LLC,
its Manager

By: /s/ Brendan O'Neil

Name: Brendan O'Neil

Title: Manager

HEXSTONE CAPITAL, LLC

By: Hexstone Management, LLC,
its Manager

By: /s/ Brendan O'Neil

Name: Brendan O'Neil

Title: Manager

Acknowledged and Agreed:

COMPANY:

JETA INC.

By: /s/ George Murnane

Name: George Murnane

Title: Interim Chief Financial Officer

[Signature Page to Consent]

H F X S T O N E
