

**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 18, 2021

**Simon Property Group Acquisition Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

001-40084  
(Commission  
File Number)

85-4374563  
(I.R.S. Employer  
Identification Number)

225 West Washington Street  
Indianapolis, IN  
(Address of principal executive offices)

46204  
(Zip Code)

(317) 636-1600  
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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-fifth of one redeemable warrant	SPGS.U	New York Stock Exchange
Shares of Class A common stock	SPGS	New York Stock Exchange
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	SPGS WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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**

The information set forth under Item 4.02 is incorporated into this Item 2.02 by reference.

**Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

On April 12, 2021, the U.S. Securities and Exchange Commission (the "SEC") issued a statement (the "Statement") on the accounting and reporting considerations for warrants issued by special purpose acquisition companies ("SPACs"). The Statement referenced the guidance included in U.S. Generally Accepted Accounting Principles that entities must consider in determining whether to classify contracts that may be settled in its own stock, such as warrants, as equity or as an asset or liability.

On May 18, 2021, the management of Simon Property Group Acquisition Holdings, Inc. (the "Company") and the audit committee of the Company's board of directors (the "Audit Committee"), in response to the Statement with respect to the balance sheet classification of certain contracts that may be settled in an entity's stock, such as warrants, and after discussion with its independent registered public accounting firm, Marcum LLP, its valuation firm and its legal advisors, concluded that the Company

should restate the Company's previously issued balance sheet, dated as of February 23, 2021, the date the Company's initial public offering closed, that was previously reported on a Current Report on Form 8-K filed with the SEC on March 1, 2021 (the "Impacted Filing") to reflect the impact of this guidance by the SEC and accordingly, should no longer be relied upon. Similarly, any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company's financial results for the Impacted Filing should no longer be relied upon.

After considering the Statement, the Company re-evaluated its historical accounting for (i) the 6,900,000 redeemable warrants (the "Public Warrants") that were included in the units issued by the Company in its initial public offering and (ii) the 5,933,333 redeemable warrants (together with the Public Warrants, the "Warrants") that were issued to the Company's sponsors in a private placement that closed concurrently with the closing of the Company's initial public offering. At that time, the Warrants were presented within equity.

The exercise of the Warrants may be settled in cash upon the occurrence of a tender offer or exchange that involves 50% or more of the Company's shareholders. Because not all of the Company's shareholders need to participate in such tender offer or exchange to trigger the potential cash settlement and the Company does not control the occurrence of such an event, the Company has concluded that the Warrants do not meet the conditions to be classified within equity under the Statement and should be presented as a liability and marked to fair value each reporting period. ASC Section 815-40-15 addresses equity versus liability treatment and classification of equity-linked financial instruments, including warrants, and states that a warrant may be classified as a component of equity only if, among other things, the warrant is indexed to the issuer's common stock. Under ASC Section 815-40-15, the Warrants should be classified as a derivative liability at fair value with changes in fair value recognized in earnings as they occur. The Company intends to promptly file restated financial statements included in the Impacted Filing on Form 8-K/A. While the Company has not generated any operating revenues to date and will not generate any operating revenues until after completion of its initial business combination, at the earliest, the change in fair value of the Warrants is a non-cash charge and will be reflected in the Company's statement of operations.

The Company's management and the Audit Committee have discussed the matters disclosed in this Item 4.02 with the Company's independent registered public accounting firm, Marcum LLP.

#### **Cautionary Statements Regarding Forward-Looking Statements**

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Certain of these forward-looking statements can be identified by the use of words such as "believes," "expects," "intends," "plans," "estimates," "assumes," "may," "should," "will," "seeks," or other similar expressions. Such statements may include, but are not limited to, statements regarding the Company's intent to restate certain historical financial statements and the timing and impact of the Restatement. These statements are based on current expectations on the date of this Form 8-K and involve a number of risks and uncertainties that may cause actual results to differ significantly. The Company 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.

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#### **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.

Dated: May 19, 2021

#### **SIMON PROPERTY GROUP ACQUISITION HOLDINGS, INC.**

By: /s/ Eli Simon  
Name: Eli Simon  
Title: Chief Executive Officer

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