

BIO KEY INTERNATIONAL INC
Form SC 13D
May 11, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. __)*

BIO-KEY INTERNATIONAL, INC.

(Name of Issuer)

Common Stock, par value \$.0001 per share

(Title of Class of Securities)

09060C200

(CUSIP Number)

Giant Leap International, Ltd.

Vistra Corporate Services Centre, Wickhams Cay II,

Road Town, Tortola, VG1110, British Virgin Islands

852-2258 2910

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 11, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING
PERSONS

1

I.R.S. IDENTIFICATION
NO. OF ABOVE
PERSONS (ENTITIES
ONLY)

**Giant Leap International,
Ltd.**

CHECK
THE
APPROPRIATE
BOX IF A
MEMBER
OF A
GROUP
(a)
(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS

WC
CHECK
BOX IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS
REQUIRED
PURSUANT
TO
ITEMS 2(d)
OR 2(e)

6 CITIZENSHIP OR PLACE
OF ORGANIZATION

British Virgin Islands
SOLE
VOTING
POWER

7

NUMBER OF

955,311
SHARED
VOTING
POWER

SHARES

BENEFICIALLY 8

OWNED BY

0
SOLE
DISPOSITIVE
POWER

EACH

REPORTING 9

955,311

PERSON

WITH

SHARED
DISPOSITIVE
POWER

10

11

0
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

955,311
CHECK
BOX IF
THE
AGGREGATE
AMOUNT
IN ROW
(11)

EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14 **8.9%**
TYPE OF REPORTING
PERSON

OO

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Item 1. Security and the Issuer.

The class of equity securities to which this statement relates is common stock, par value \$ 0.0001 per share (the “Common Stock”), of BIO-key International, Inc., a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 3349 Highway 133, Building A, Suite E, Wall, NJ 07719.

Item 2. Identity and Background

The Reporting Person filing this statement is Giant Leap International, Ltd. (the “Reporting Person”).

The place of organization of the Reporting Person is Cayman Islands.

The principal business of the Reporting Person is investment holding.

The address of the principal office for the Reporting Person is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Pursuant to a securities stock purchase agreement between the Issuer and the Reporting Person, on November 11, 2015, the Reporting Person purchased 30,000 shares (the “Series B-1 Shares”) of Series B-1 Convertible Preferred Stock at a purchase price of \$100.00 per share, for aggregate gross proceeds of \$3,000,000. The purchase price for the Series B-1 Shares was paid from the working capital of the Reporting Person. The Series B-1 Shares are convertible at any time at the option of the Reporting Person into shares of Common Stock at an initial conversion price of \$0.30 per share, subject to a “blocker provision” which prohibits conversion if such conversion would result in the holder being the beneficial owner of in excess of 9.99% of the Issuer’s outstanding shares of Common Stock. The securities purchase agreement contains a “standstill provision” which prohibits the Reporting Person either alone or together with any other person, from acquiring additional shares of the Issuer’s common stock or any of the Issuer’s assets, soliciting proxies, or seeking further representation on our board of directors. At the time of this transaction, the Reporting Person owned 88,875 shares of Common Stock.

On March 23, 2018, the Issuer received a conversion notice from the Reporting Person to convert 29,280 Series B-1 Shares. Each share of the Series B-1 Shares has an original issue price of \$100.00 and is convertible into shares of the Issuer’s common stock at a conversion price of \$3.60 per share. The forgoing conversion resulted in the issuance of 813,334 shares of Common Stock.

On March 23, 2018, the Issuer entered into a securities purchase agreement with the Reporting Person to purchase 33,102 shares of common stock in consideration of the conversion of an accrued dividend payable on the Series B-1 Shares in the amount of \$119,167 resulting in a per share purchase price of \$3.60.

Item 4. Purpose of Transaction.

The Series B-1 Shares were purchased for investment purposes. Pursuant to the Certificate of Designation of the Series B-1 Shares, the holders of a majority of the Series B-1 Shares have the right to nominate one person to serve on the Board of Directors of the Issuer. The Reporting Person holds 1.6% of the issued and outstanding Series B-1 Shares. Yao Jianhui, the director of the Issuer representing the Series B-1 Shares, is chairman of the board of directors of China Goldjoy Limited, the parent company of the Reporting Person. Except as set forth in the preceding sentence, the Reporting Person does not have any plans or proposals which relate to or would result in any of the events specified in (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Person beneficially owns 955,311 shares of Common Stock, which consists of 935,311 shares of Common Stock and 20,000 shares of Common Stock issuable upon conversion of the Series B-1 Shares. The shares of Common Stock beneficially owned by the Reporting Person constitute 8.9% of the Issuer's outstanding shares of Common Stock.

(b) The Reporting Person exercises sole voting and dispositive power with respect to the shares of Common Stock beneficially owned by the Reporting Person.

(c) On March 23, 2018, the Issuer received a conversion notice from the Reporting Person to convert 29,280 Series B-1 Shares. Each share of the Series B-1 Shares has an original issue price of \$100.00 and is convertible into shares of the Issuer's common stock at a conversion price of \$3.60 per share. The forgoing conversion resulted in the issuance of 813,334 shares of Common Stock.

On March 23, 2018, the Issuer entered into a securities purchase agreement with the Reporting Person to purchase 33,102 shares of common stock in consideration of the conversion of an accrued dividend payable on the Series B-1 Shares in the amount of \$119,167 resulting in a per share purchase price of \$3.60.

(d) No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The disclosure set forth above in Item 3 and Item 4 is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

99.1 Form of Securities Purchase Agreement dated November 11, 2015 (incorporated by reference to Exhibit 10.1 to the quarterly report on Form 10-Q filed by Bio-Key International, Inc. on November 16, 2015).

99.2 Form of Securities Purchase Agreement dated March 23, 2018 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed by Bio-Key International, Inc. with the SEC on March 28, 2018).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 11, 2018

**Giant Leap
International, Ltd.**

/s/Yao Jianhui
Name: Yao Jianhui

Title: Director