

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 21, 2022

REX AMERICAN RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	001-09097	31-1095548
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)
7720 Paragon Road Dayton, Ohio		45459
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (937) 276-3931

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	Name of each exchange on which registered
Commons stock, \$0.01 par value	REX	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 (§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 5.07. Submission of Matters to a Vote of Security Holders

The annual meeting of shareholders of the Company was held on June 16, 2022, at which the following matters were submitted to a vote of shareholders. The holders of 4,973,567 shares of the Company's Common Stock entitled to vote were present in person or by proxy at the annual meeting. Final voting results are shown below.

1. Election of eight directors. The shareholders elected each of the eight nominees to the Board of Directors for a one year term by a majority of votes cast.

Nominee	For	Against	Abstain	Broker Non-Votes
Stuart A. Rose	4,560,288	412,684	595	0
Zafar A. Rizvi	4,750,204	222,718	645	0
Edward M. Kress	4,445,764	527,208	595	0
David S. Harris	3,471,417	1,501,555	595	0
Charles A. Elcan	3,771,083	1,201,889	595	0
Mervyn L. Alphonso	3,383,121	1,558,270	32,176	0
Lee I. Fisher	4,357,111	615,437	1,019	0
Anne C. MacMillan	4,361,612	611,260	695	0

2. Advisory vote on executive compensation.

For	Against	Abstain	Broker Non-Votes
4,872,700	98,777	2,090	0

Item 8.01 Other Events

On June 21, 2022, the Compensation Committee of the Board of Directors of REX American Resources Corporation (the "Company") approved a revised form of Restricted Stock Award Agreement for awards of restricted Common Stock of the Company granted under the REX American Resources Corporation 2015 Incentive Plan (the "Plan"). A copy of the revised form of Restricted Stock Award Agreement is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

On June 21, 2022, the Board of Directors of the Company adopted resolutions declaring a three-for-one split of the Company's Common Stock to be effectuated in the form of a 200% stock dividend, payable on August 5, 2022 to stockholders of record at the close of business on July 29, 2022. A copy of the press release issued by the Company on June 22, 2022 announcing the stock split is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Pursuant to Rule 416(b) under the Securities Act of 1933, as amended, and the Company's undertaking contained in Item 512(a)(1)(iii)(B) of Regulation S-K, the number of shares of the Company's Common Stock covered by the Company's Registration Statement on Form S-8 (Registration No. 333-205419) with respect to the Plan shall be deemed to cover an additional 894,928 shares of Common Stock that may be offered or issued under the Plan as a

result of adjustments made by the Compensation Committee of the Board of Directors in the number of shares that may be issued under the Plan and outstanding awards under the Plan to prevent dilution by reason of the stock split to be effectuated in the form of a stock dividend referred to above.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

The following exhibits are filed with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Restricted Stock Award Agreement under the REX American Resources Corporation 2015 Incentive Plan*
99.1	Press release issued by the Company on June 22, 2022*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

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.

REX AMERICAN RESOURCES CORPORATION

Date: June 22, 2022

By: /s/ DOUGLAS L. BRUGGEMAN

Name: Douglas L. Bruggeman

Title: Vice President - Finance,
Chief Financial Officer and Treasurer

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement") is made on June 15, 2022, by and between **REX American Resources Corporation**, a Delaware corporation (the "Company") and the undersigned, _____ ("Grantee").

1. Grant of Restricted Stock. Pursuant to the REX American Resources Corporation 2015 Incentive Plan (the "Plan"), the Company hereby grants to Grantee, as of the date hereof (the "Date of Grant"), _____ shares of Common Stock of the Company, par value \$.01 per share, subject to the following restrictions, terms and conditions (the "Restricted Stock"). Capitalized terms not otherwise defined herein shall have the same meaning as in the Plan.

2. Period of Restriction and Vesting of Restricted Stock.

(a) Period of Restriction. All restrictions imposed by this Agreement and the Plan shall apply to the Restricted Stock until the Restricted Stock vests (as provided in Section 2(b) hereof) (the period during which such restrictions apply is referred to as the "Period of Restriction"). Restricted Stock after the Period of Restriction has ended is referred to as "Vested Stock."

(b) Vesting. Subject to Sections 3 and 4 hereof, the restrictions on the Restricted Stock shall lapse and the Restricted Stock shall vest on the following dates (collectively, the "Vesting Period"), subject to Grantee's continued employment or service through the applicable date:

<u>Date</u>	<u>Annual Amount Vested</u>	<u>Cumulative Amount</u>
First Anniversary of Date of Grant	one-third ¹	one-third
Second Anniversary of Date of Grant	one-third ²	two-thirds
Third Anniversary of Date of Grant	one-third ²	all

3. Accelerated Vesting. Notwithstanding the foregoing, the restrictions applicable to the Restricted Stock shall lapse and the Restricted Stock shall vest and become Vested Stock upon the occurrence of any of the following events:

(a) Death or Total Disability of Grantee;

(b) Involuntary termination of employment of Grantee by the Company or a subsidiary of the Company by which Grantee is employed (a "Subsidiary") without cause (as defined in an employment agreement between Grantee and the Company or a Subsidiary, if any, or if none as defined in the Plan);

(c) Voluntary termination of employment by Grantee after having obtained twenty (20) years of service with the Company or a Subsidiary and attained age 55;

¹ Rounded down to the nearest share, if necessary

² Rounded up to the nearest share, if necessary

(d) Grantee's termination of employment with the Company or a Subsidiary for "good reason" within twelve (12) months following a Change in Control as defined in the Plan (as "good reason" is defined in an employment agreement between Grantee and the Company or a Subsidiary, if any, or if none this event shall not apply);

(e) If Grantee is a non-employee director of the Company, (i) Grantee's termination of service on the Board of Directors of the Company by reason of "retirement") which is deemed to occur only if Grantee (x) voluntarily resigns from the Board of Directors (and not at the request of the Board of Directors due to conduct by Grantee that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any of its Subsidiaries) and (y) attained age 55 [with at least 20 years of service on the Board of Directors] prior to the date of such termination; or (ii) Grantee's involuntary termination of service on the Board of Directors following a Change in Control; and

(f) Any other event specified as causing accelerated vesting in an applicable employment agreement, if any, between Grantee and the Company or a Subsidiary.

4. Change in Control. In the event of a Change in Control, this Award shall be subject to the definitive agreement governing such Change in Control. Such agreement, without Grantee's consent and notwithstanding any provision to the contrary in this Agreement or the Plan, shall provide for one of the following: (a) the assumption of this Award by the surviving corporation or its parent; (b) the substitution by the surviving corporation or its parent of an award with substantially the same terms as this Award; or (c) the acceleration of the vesting of 100% of the Restricted Stock that remains unvested at the time of the Change in Control. In the event the definitive agreement does not provide for one of the foregoing alternatives with respect to the treatment of this Award, this Award shall have the treatment specified in clause (c) of the preceding sentence. The Committee may, in its sole discretion, accelerate the vesting of this Award in connection with any of the foregoing alternatives.

5. Transferability of Restricted Stock. The Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the Restricted Stock has become Vested Stock.

6. Termination of Employment or Service. All Restricted Stock held by Grantee subject to this Agreement (and any Retained Distributions as described in Section 9 below) automatically will be forfeited, terminated and cancelled without payment of any consideration by the Company upon a termination of employment or other service of Grantee other than as specifically described in Section 3 above, including, without limitation, upon an involuntary termination of Grantee's employment for "cause" (as defined in Section 3(b) above), or, if Grantee is a non-employee director, upon a resignation at the request of the Board of Directors due to conduct by Grantee that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any of its Subsidiaries.

7. Use of Broker. To assure compliance with any applicable tax withholding requirements, Vested Stock may only be sold through a securities broker approved by the Company.

8. Certain Tax Actions. If Grantee makes an election with respect to the Restricted Stock as permitted under Code Section 83(b), Grantee shall notify the Company of such election within ten (10) days after filing the election with the Internal Revenue Service. There is a strict time limit for making an election under Section 83(b). Grantee should consult his/her tax advisor as to whether a Section 83(b) election should be filed and as to other tax aspects of the grant of Restricted Stock. Grantee hereby agrees to indemnify and hold harmless the Company and its affiliates and the directors, officers, agents and representatives of the Company and its affiliates, respectively, for any tax, penalty or interest imposed on the Company or such other parties in connection with the grant or vesting of Restricted Stock resulting from Grantee's failure to provide notice to the Company in accordance with this Section 8.

9. Shareholder Rights. Subject to Sections 5 and 6, Grantee shall have all rights and privileges of a stockholder of the Company with respect to the Restricted Stock, including all voting rights and the right to receive dividends and other distributions, if any, paid by the Company with respect to the Restricted Stock except that, until such time as the Restricted Stock has become Vested Stock in accordance with the terms of this Agreement:

(i) Grantee shall not be entitled to receive a certificate or certificates for the Restricted Stock; and

(ii) the Company shall retain custody of any cash dividends or other distributions ("Retained Distributions") made or declared with respect to the Restricted Stock (and such Retained Distributions will be subject to the restrictions set forth in this Agreement and the other terms and conditions under this Agreement that are applicable to the Restricted Stock) until such time, if ever, as the Restricted Stock with respect to which such Retained Distributions shall have been made, paid or declared shall have become Vested Stock, and such Retained Distributions shall not bear interest or be segregated in separate accounts.

10. Adjustments Upon Changes in Capitalization, Etc. In the event of any change in the outstanding Common Stock of the Company by reason of any stock split, stock dividend, recapitalization, merger, consolidation, combination or exchange of Common Stock or other similar corporate change or in the event of any special distribution to shareholders, the Committee shall make such equitable adjustments in the number of shares of Restricted Stock as the Committee determines are necessary and appropriate. Any such adjustment shall be conclusive and binding for all purposes of the Plan.

11. Tax Withholding. To enable the Company or a Subsidiary to meet any applicable withholding tax requirements arising as a result of the grant or vesting of the Restricted Stock, unless the Company or a Subsidiary receives from Grantee a check in an amount equal to the amount required to be withheld for tax purposes in connection with such vesting or other event no later than five (5) business days before the date the Restricted Stock vests (or, if withholding is required earlier than the vesting date due to a tax election by Grantee or otherwise, within five (5) business days before the date required by such tax election or other event), the Company shall withhold such amount of Restricted Stock that otherwise would have vested or been delivered to Grantee as necessary to pay the required tax withholding. The value of any

Restricted Stock or Vested Stock to be withheld by the Company shall be the Fair Market Value on the date used to determine the amount of tax to be withheld.

12. Restricted Stock Subject to Plan. The Restricted Stock awarded pursuant to the Plan is subject to all of the terms and conditions of the Plan, which are hereby expressly incorporated and made a part hereof. Any conflict between this Agreement and the Plan shall be controlled by, and settled in accordance with, the terms of the Plan. Grantee acknowledges that he/she has received, read and understands the provisions of the Plan and agrees to be bound by its terms and conditions.

13. Compliance with Insider Trading Policy. Grantee acknowledges and confirms that all transactions in the Common Stock and any derivative securities related to the Common Stock shall be in compliance with the Company's Insider Trading Policy.

14. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Grantee or the Company promptly to the Committee, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Committee shall be final and binding on the Company and Grantee.

15. Not a Contract of Employment. This Agreement shall not be deemed to constitute an employment contract between the Company or a Subsidiary and Grantee or to be a consideration or an inducement for the employment or other service of Grantee.

16. Notices. Any notice required or permitted hereunder shall be given in writing and deemed delivered when (i) personally delivered, (ii) sent by facsimile transmission and a confirmation of the transmission is received by the sender, (iii) three (3) days after being sent by registered or certified mail, return receipt requested, or (iv) one (1) day after being deposited for overnight delivery with a recognized overnight courier, such as Federal Express or UPS, and addressed or sent, as the case may be, to the address or facsimile number set forth below or to such other address or facsimile number as such party may designate in writing.

17. Further Instruments. The parties agree to execute such further instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

18. Entire Agreement; Governing Law; Severability; Etc. This Agreement and the Plan constitute the entire agreement of the parties and supersede in their entirety all prior understandings and agreements of the Company and Grantee with respect to the subject matter hereof and thereof, and shall be interpreted in accordance with, and shall be governed by, the laws of the State of Ohio, subject to any applicable federal or state securities laws. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, and both of which, together, shall constitute the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

REX American Resources Corporation

By: _____
Edward M. Kress
Secretary

Address and Facsimile Number:

REX American Resources Corporation
7720 Paragon Road
Dayton, OH 45459
Facsimile: (937) 276-8643

GRANTEE:

Address:

**News Announcement****For Immediate Release****REX AMERICAN RESOURCES DECLARES 3-FOR-1 STOCK SPLIT**

Dayton, Ohio, (June 22, 2022) -- REX American Resources Corporation (NYSE: REX) ("REX" or "the Company") announced today that its Board of Directors has declared a 3-for-1 split of its Common Stock to be effected as a 200 percent (200%) Common Stock dividend.

The dividend is payable August 5, 2022, to shareholders of record as of the close of business on July 29, 2022. Shareholders will receive two additional shares of Common Stock for every share held on the record date. As a result of the stock split, REX American Resources' outstanding shares of Common Stock will increase from 5,953,975 at present, to approximately 17,861,925 shares.

Taking into effect the planned stock split, effective at the close of business on July 29, 2022, the number of shares of Common Stock previously authorized by the Board of Directors for repurchase will be increased by 200 percent (200%) to 1,348,239 shares.

Commenting on the stock split, REX American Resources' Chief Executive Officer, Zafar Rizvi, commented, "Since 2010, the Company has repurchased approximately 4,779,000 shares of its common stock, which reflects our confidence in our long-term prospects and the strong cash flow that we have generated from our ethanol operations and ownership interests. However, due to the resulting significant reduction in float, the Board of Directors has authorized a 3-for-1 stock split to enhance liquidity for our shareholders."

About REX American Resources Corporation

REX American Resources has interests in six ethanol production facilities, which in aggregate shipped approximately 700 million gallons of ethanol over the twelve-month period ended April 30, 2022. REX's effective ownership of the trailing twelve-month gallons shipped (for the twelve months ended April 30, 2022) by the ethanol production facilities in which it has ownership interests was approximately 277 million gallons. Further information about REX is available at www.rexamerican.com.

This news announcement contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by use of forward-looking terminology such as "may," "expect," "believe," "estimate," "anticipate" or "continue" or the negative thereof or other variations thereon or comparable terminology. Readers are cautioned that there are risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. These risks and uncertainties include the risk factors set forth from time to time in the Company's filings with the Securities and Exchange Commission and include among other things: the effect of pandemics such as COVID-19 on the Company's business operations, including impacts on supplies, demand, personnel and other factors, the impact of legislative and regulatory changes, the price volatility and availability of corn, distillers grains, ethanol, non-food grade corn oil, commodity market risk, gasoline and natural gas, ethanol plants operating efficiently and according to forecasts and projections, logistical

interruptions, changes in the international, national or regional economies, the impact of inflation, the ability to attract employees, weather, results of income tax audits, changes in income tax laws or regulations, the impact of U.S. foreign trade policy, changes in foreign currency exchange rates and the effects of terrorism or acts of war. The Company does not intend to update publicly any forward-looking statements except as required by law.

Contact:

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