UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): October 28, 2026

Beneficient
(Exact Name of Registrant as Specified in Charter)

Nevada	001-41715	72-1573705
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

325 North St. Paul Street, Suite 4850
Dallas, Texas 75201
(Address of Principal Executive Offices, and Zip Code)

(214) 445-4700
Registrant's Telephone Number, Including Area Code

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 communication 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
Shares of Class A common stock, par value $0.001 per share	**BENF**	**Nasdaq Stock Market LLC**
Warrants, each whole warrant exercisable for one share of Class A common stock, par value $0.001 per share, and one share of Series A convertible preferred stock, par value $0.001 per share	**BENFW**	**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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 7.01 Regulation FD Disclosure.

On October 28, 2026, Beneficient (the "Company") issued a press release announcing that the Company and certain of its subsidiaries filed a motion to intervene in the Delaware Court of Chancery litigation previously brought by HCLP Nominees, L.L.C. ("HCLP") against Delaware Trust Company ("DTC").

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth in such filing.

Item 8.01 Other Events.

As previously announced, the Company has formulated and is implementing a comprehensive strategy intended to eliminate both the fraudulent indebtedness asserted by HCLP and the equity interests in the Company and its subsidiaries held by the Company's former Chief Executive Officer, Brad Heppner, and his affiliated entities. The Company's motion to intervene in litigation previously brought by HCLP against DTC furthers this strategy and seeks to invalidate the HCLP credit agreements and related loan documents and cancel the purported obligations, recover the approximately $211 million the Company previously paid on the purported debt and establish that HCLP has no valid right to the related collateral.

Forward-Looking Statements

Some of the statements contained in this Current Report on Form 8-K are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements reflect our views with respect to future events as of the date of this document and are based on our management's current expectations, estimates, forecasts, projections, assumptions, beliefs and information. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document. It is not possible to predict or identify all such risks. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: the risk that the outcome and timing of the HCLP litigation, negotiations and other proceedings involving Mr. Heppner, HCLP and related parties may not be favorable; the risk that we may not be able to negotiate a consensual resolution with Mr. Heppner on terms that are favorable, or at all; the ability to enter into a definitive agreement with respect to a proposed resolution; the outcome of any appeal or other proceeding relating to Mr. Heppner's conviction; the risk that the Company is unable to obtain the relief it seeks or otherwise implement its strategy; disputes concerning the validity, enforceability, ownership, amount, value or conversion of the HCLP claims or other Heppner-related interests; the need for third-party or governmental actions, consents or approvals; the accounting and tax treatment of any resolution; risks related to the substantial costs and diversion of management's attention and resources due to these matters; and the risk factors that are described under the section titled "Risk Factors" in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission (the "SEC"). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document and in our SEC filings. We expressly disclaim any obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release of Beneficient.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BENEFICIENT

By: */s/ Gregory W. Ezell*
Name: Gregory W. Ezell
Title: Chief Financial Officer

Dated: October 28, 2026

Exhibit 99.1

Beneficient Advances Strategy to Eliminate HCLP Debt and Heppner Interests

Company seeks to invalidate purported HCLP debt

DALLAS, October 28, 2026 (GLOBE NEWSWIRE) — Beneficient (NASDAQ: BENF) ("Beneficient" or the "Company"), which provides liquidity and primary capital solutions and related fiduciary services for alternative assets, today announced that it has taken a significant step in executing its previously announced strategy to eliminate the purported HCLP debt and achieve a complete separation from former Chief Executive Officer Brad Heppner and his affiliated entities.

On October 23, 2026, the Company and certain subsidiaries filed a motion to intervene in the Delaware Court of Chancery litigation previously brought by HCLP Nominees, L.L.C. ("HCLP") against Delaware Trust Company. The accompanying proposed verified complaint seeks to invalidate the HCLP credit agreements and related loan documents and cancel the purported obligations based on their role in Heppner's scheme, recover the approximately $211 million the Company previously paid on the purported debt, and establish that HCLP has no valid right to the related collateral. If successful, this action would eliminate approximately $130 million of purported HCLP debt, leaving the Company with an unleveraged balance sheet.

The filing draws extensively on evidence presented at Heppner's recent criminal trial, which resulted in his May 2026 conviction for securities fraud, wire fraud and related offenses. It alleges that, as part of his fraudulent scheme, Heppner fabricated the original debt from personal and family-office expenditures, fraudulently created additional debt obligations, and concealed his control of HCLP through false representations and falsified documents he provided to the Company and its auditor. Heppner's sentencing has been rescheduled for January 11, 2027.

The Company continues to pursue a potential consensual resolution that would accomplish the broader objectives the Company recently announced, including eliminating the contested HCLP debt, addressing Heppner's remaining equity and governance interests, and terminating remaining contractual arrangements with him and his affiliated entities. Advancing the litigation protects the Company's interests and provides a judicial path to relief as those efforts continue.

"Mr. Heppner's fraud should not continue to burden Beneficient and its stockholders," said James G. Silk, Chief Executive Officer. "We are executing the strategy we outlined in September and are pursuing a comprehensive resolution that allows the Company to move forward. We will continue to take the steps necessary to achieve the objectives of that strategy, including additional litigation, while we seek an acceptable consensual resolution. This filing advances our efforts by placing our claims before the Court and seeking relief from the ongoing harm Heppner is causing. Our focus remains on strengthening Beneficient's financial position and enabling the business to realize its potential."

The proposed complaint is subject to the Court granting the motion to intervene. No definitive agreement concerning a consensual resolution has been reached, and neither negotiations nor litigation assures a particular outcome. Beneficient continues to contest the HCLP debt and other Heppner-related claims and interests and will report material developments as appropriate.

About Beneficient

Beneficient (Nasdaq: BENF) – Ben, for short – is on a mission to democratize the global alternative asset investment market by providing traditionally underserved investors − mid-to-high net worth individuals, small-to-midsized institutions and General Partners seeking exit options, anchor commitments and preferred liquidity services for their funds − with solutions that could help them unlock the value in their alternative assets.

Its subsidiary, Beneficient Fiduciary Financial, L.L.C., received its charter under the State of Kansas' Technology-Enabled Fiduciary Financial Institution (TEFFI) Act and is subject to regulatory oversight by the Office of the State Bank Commissioner.

For more information, visit www.trustben.com or follow us on LinkedIn.

Contacts

Matt Kreps: 214-597-8200, mkreps@darrowir.com

Michael Wetherington: 214-284-1199, mwetherington@darrowir.com

Investor Relations: investors@beneficient.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the HCLP litigation, the Company's strategy and objectives concerning the HCLP debt and other Heppner-related interests; the Company's ability to obtain a judgment or other binding resolution declaring the purported HCLP debt and related liens void, invalid or unenforceable; the potential conversion and exchange of Heppner-related equity interests; and the anticipated effects of these efforts on the Company's liabilities, collateral, capital structure, financial flexibility, legacy matters and stockholders. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based on management's current expectations, beliefs, assumptions and information and are not guarantees of future performance or results.

Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, among others, the outcome and timing of the HCLP litigation, negotiations and other proceedings involving Mr. Heppner, HCLP and related parties may not be favorable; the risk that we may not be able to negotiate a consensual resolution with Mr. Heppner on terms that are favorable, or at all; the ability to enter into a definitive agreement with respect to a proposed resolution; the outcome of any appeal or other proceeding relating to Mr. Heppner's conviction; the risk that the Company is unable to obtain the relief it seeks or otherwise implement its strategy; disputes concerning the validity, enforceability, ownership, amount, value or conversion of the HCLP claims or other Heppner-related interests; the need for third-party or governmental actions, consents or approvals; the accounting and tax treatment of any resolution; the costs and diversion of management's attention and resources associated with these matters; and the other risks, uncertainties and factors set forth under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and its subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this press release and the Company's filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update or revise forward-looking statements to reflect actual results, subsequent events or circumstances, except as required by applicable law.