

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 26, 2021

MARATHON PATENT GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|--|--|
| Nevada (State or other jurisdiction of incorporation) | 001-36555 (Commission File Number) | 01-0949984 (IRS Employer Identification No.) |
| 1180 North Town Center Drive, Suite 100 Las Vegas, NV | | 89144 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: (800) 804-1690

(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))

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. ☐

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Stock | MARA | The Nasdaq Capital Market |

FORWARD-LOOKING STATEMENTS

This Form 8-K and other reports filed by Registrant from time to time with the Securities and Exchange Commission (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, Registrant's management as well as estimates and assumptions made by Registrant's management. When used in the Filings the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward-looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward-looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results.

ITEM 7.01 Regulation FD Disclosure

On January 25, 2021, theblockcrypto.com published an article about Marathon Patent Group, Inc.'s recent purchase of approximately \$150 million in bitcoin, in which the issuer's CEO, Merrick Okamoto, is quoted. The article is attached hereto as Exhibit 99.1.

ITEM 9.01 Exhibit

Exhibit 99.1 [Article in theblockcrypto.com, "Nasdaq-listed Marathon Patent Group buys \\$150 million worth of bitcoin as part of the company's treasury reserves."](#)

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 thereunto duly authorized.

Date: January 26, 2021

MARATHON PATENT GROUP, INC.

By: /s/ Merrick Okamoto

Name: Merrick Okamoto

Title: Chief Executive Officer

1/26/2021

Nasdaq-listed Marathon Patent Group buys \$150 million worth of bitcoin as part of the company's treasury reserves



JUST IN BITCOIN

Nasdaq-listed Marathon Patent Group buys \$150 million worth of bitcoin as part of the company's treasury reserves



by Yogita Khatri

January 25, 2021, 8:00AM EST · 2 min read

Quick Take

- Publicly-traded Marathon Patent Group has bought bitcoin worth about \$150 million.
- Marathon CEO Merrick Okamoto told The Block that the purchase was made from the company's cash reserves.

Nasdaq-listed Marathon Patent Group announced Monday that it has purchased around 4,813 bitcoin for about \$150 million.

The investment is part of the company's treasury funds, Marathon CEO Merrick Okamoto told The Block. This is the first time the company, which is involved in bitcoin mining, has bought bitcoin from the market.

"By leveraging our cash on hand to invest in bitcoin now, we have transformed our potential to be a pure-play investment into a reality," said Okamoto. "We also believe that holding part of our treasury reserves in bitcoin will be a better long-term strategy than holding U.S. dollars, similar to other forward-thinking companies like [MicroStrategy](#)."

To be sure, [Marathon's stock rallied 892% last year](#) and MicroStrategy's stock gained 166%, as compared to bitcoin's gain of about 300% during the year.

Earlier this month, Marathon [raised](#) \$250 million in an equity round. When asked whether those funds were utilized to buy the bitcoin, Okamoto told The Block that the company had \$425 million in cash before this raise, which was utilized to buy the bitcoin.

Crypto financial services firm NYDIG helped execute the transaction. The purchase was completed on January 21, NYDIG told The Block, adding that the purchase amount per bitcoin was around \$31,135.

The order was completed "in only a few hours" from idea to execution, said NYDIG.

Last month, the firm also assisted insurance giant [MassMutual](#) to buy bitcoin worth \$100 million, and MassMutual at the time acquired a \$5 million minority equity stake in NYDIG.

As for Marathon Patent Group, the company has been mining bitcoin since late 2017. Today, it has 2,560 bitcoin miners in production, currently producing around 1.5 to 2 bitcoin per day, Okamoto told The Block.

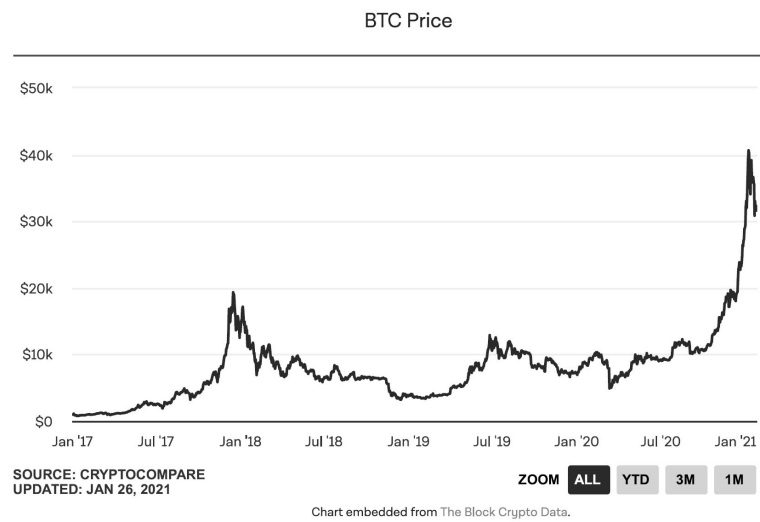
To expand its operations, Marathon [recently ordered](#) 100,500 units of advanced S19 miners from Bitmain for about \$270 million. "These units will be shipped beginning this week," Okamoto told The Block. "When fully deployed and installed, the company's total hashrate capability will exceed 10.34 exahash [from the current about 256 petahash], which we believe could make Marathon the largest bitcoin miner in the world."

In terms of bitcoins, the upgraded hashrate would help Marathon produce around 55-60 bitcoin per day, said Okamoto.

Marathon [believes](#) that it is "uniquely positioned for long-term success" since it recently [formed a joint venture](#) with Beowulf Energy to get cheap electricity for its bitcoin mining facilities.

"Most bitcoin miners use a hosting model for their operations. [...] The typical cost for this hosting arrangement is in the \$0.05 to \$0.06 Per kWh range," Okamoto told The Block. The partnership with Beowulf, on the other hand, will help Marathon lower the cost to \$0.028 per kWh, said Okamoto, adding that it will also lower the cost to mine each bitcoin from over \$7,700 to approximately \$4,400.

The price of one bitcoin is currently trading at around \$33,500, according to [The Block's data dashboard](#). When asked if Marathon will further invest in bitcoin, Okamoto said, "to be determined."



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