# UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

#### **SCHEDULE 13D**

(Rule 13d-101)
Information to be Included in Statements Filed Pursuant to § 240.13d-1(a) and Amendments Thereto Filed Pursuant to § 240.13d-2(a)

Under the Securities Exchange Act of 1934 (Amendment No. 11)\*

# Innovate Corp.

(Name of Issuer)

Common Stock, par value \$0.001 per share (Title of Class of Securities)

**404139107** (CUSIP Number)

Avram Glazer
Lancer Capital LLC
777 South Flagler Drive
Suite 800, West Tower
West Palm Beach, Florida 33401

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

#### May 26, 2022

(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.  $\Box$ 

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 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*).

<sup>\*</sup> 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.

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(2) Based on 78,432,535 shares of Common Stock of the Issuer outstanding as of April 30, 2022, as reported in the Issuer's Form 10Q filed with the

7.5% Convertible Senior Notes due 2026.

Securities and Exchange Commission on May 4, 2022.

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(2) Based on 78,432,535 shares of Common Stock of the Issuer outstanding as of April 30, 2022, as reported in the Issuer's Form 10Q filed with the

Senior Notes due 2026.

Securities and Exchange Commission on May 4, 2022.

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(2) Based on 78,432,535 shares of Common Stock of the Issuer outstanding as of April 30, 2022, as reported in the Issuer's Form 10Q filed with the

Senior Notes due 2026.

Securities and Exchange Commission on May 4, 2022.

### **Explanatory Note**

This Amendment No. 11 to Schedule 13D ("Amendment No. 11") amends and supplements the Schedule 13D filed with the United States Securities and Exchange Commission on April 23, 2020 (as amended to date, the "Schedule 13D"), relating to the common stock, \$0.001 par value per share (the "Common Stock"), of Innovate Corp., a Delaware corporation (the "Issuer"). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

### ITEM 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by inserting the following information at the end thereof:

As previously disclosed in Amendment No. 10, on May 20, 2022, the Reporting Persons requested a waiver of the share purchase limitations contained in the Issuer's Tax Benefits Preservation Plan and approval from the board of directors of the Issuer to allow the Reporting Persons to purchase up to an additional 3,300,000 shares of Common Stock. On May 26, 2022, the board of directors of the Issuer determined that it would not approve this request.

Except as set forth above, the Reporting Persons have no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, the Reporting Persons reserve the right to change their respective plans at any time, as he deems appropriate, and in light of his ongoing evaluation of numerous factors, including, among other things, the price levels of the Common Stock, general market and economic conditions, ongoing evaluation of the Issuer's business, financial condition, operations and prospects, the relative attractiveness of alternative business and investment opportunities, such Reporting Person's need for liquidity, and other future developments.

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## **SIGNATURES**

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 27, 2022

## Avram Glazer

By: /s/ Avram Glazer

Name: Avram Glazer

# **Lancer Capital LLC**

By: Avram Glazer

By: <u>/s/ Avram Glazer</u>

Name: Avram Glazer Title: Sole Member

# **Avram Glazer Irrevocable Exempt Trust**

By: Avram Glazer

By: /s/ Avram Glazer

Name: Avram Glazer

Title: Trustee

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## **EXHIBIT 1**

#### JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D/A with respect to the common stock of Innovate Corp. beneficially owned by each of them. This Joint Filing Agreement shall be included as an Exhibit to such Schedule 13D/A.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of May 27, 2022.

#### **Avram Glazer**

By: /s/ Avram Glazer Name: Avram Glazer

### **Lancer Capital LLC**

By: Avram Glazer

By: /s/ Avram Glazer

Name: Avram Glazer Title: Sole Member

## **Avram Glazer Irrevocable Exempt Trust**

By: Avram Glazer

By: /s/ Avram Glazer Name: Avram Glazer

Title: Trustee