

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

SEC File Number 001-39125
CUSIP Number 50201G106

NOTIFICATION OF LATE FILING

(Check one) Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-SAR Form N-CSR

For Period Ended: March 31, 2021

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

LGL Systems Acquisition Corp.
Full Name of Registrant

Not Applicable
Former Name if Applicable

165 W. Liberty St., Suite 220
Address of Principal Executive Office (Street and Number)

Reno, NV 89501
City, State and Zip Code

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PART II — RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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PART III — NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

LGL Systems Acquisition Corp. (the "Company") is unable, without unreasonable effort or expense, to file its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (the "Report") by the May 17, 2021 filing date applicable to smaller reporting companies due to a delay experienced by the Company in completing its financial

statements following the change in accounting policy related to the accounting for its warrants which necessitated a restatement of the Company's previously issued financial statements. The Company had initially accounted for the warrants as a component of equity, but upon further evaluation of the terms of the warrant in light of the "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs")" issued on April 12, 2021 by the staff of the Securities and Exchange Commission, concluded that the warrants should be accounted for as liabilities measured at fair value, with non-cash fair value adjustments recorded in earnings at each reporting period.

The Company is currently working diligently with its independent valuation expert to finalize the valuations and accounting for its warrants. The Company expects to file the Report on or before the expiration of the 5-calendar day extension period provided in Rule 12b-25(b).

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PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification.

Patrick B. Huvane

(775)

393-9113

(Name)

(Area Code)

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As a result of the change in accounting policy discussed above, the Company anticipates recording warrant liabilities of approximately \$17.58 million on its balance sheet as of March 31, 2021 and non-cash income for the change in fair value of warrant liabilities of approximately \$5.86 million in its statement of operations for the three months ended March 31, 2021.

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LGL Systems Acquisition Corp.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date May 18, 2021

By: /s/ Robert V. LaPenta, Jr.

Name: Robert V. LaPenta, Jr.

Title: Co-Chief Executive Officer and Chief Financial Officer

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