

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: May 14, 2014

Professional Diversity Network, Inc.

(Exact Name of Registrant as specified in its charter)

Delaware
*(State or other
jurisdiction of
incorporation or
organization)*

001-35824
(Commission File No.)

80-0900177
*(IRS Employer
Identification Number)*

801 W. Adams Street, Suite 600
Chicago, Illinois 60607
(312) 614-0950
*(Address, including zip code, and telephone number
including area code of Registrant's
principal executive offices)*

Not Applicable
(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 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))
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Item 2.02 Results of Operations and Financial Condition

On May 14, 2014, Professional Diversity Network, Inc. (the “Company”) issued a press release and is holding a conference call regarding financial results for the first quarter ended March 31, 2014. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information furnished on this Form 8-K, including the exhibit attached, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.**(d) Exhibits**

99.1 Press release of Professional Diversity Network, Inc., dated May 14, 2014.

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.

PROFESSIONAL DIVERSITY NETWORK, INC.

Date: May 14, 2014

By: /s/ David Mecklenburger
David Mecklenburger
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press release of Professional Diversity Network, Inc., dated May 14, 2014.

Professional Diversity Network, Inc. Announces First Quarter 2014 Financial Results

CHICAGO – May 14, 2014 (GLOBE NEWSWIRE) – Professional Diversity Network, Inc. (NASDAQ:IPDN), an Internet software and services company specializing in diversity recruitment resources for corporations, government agencies and job seekers, announced today its quarterly financial results for the quarter ended March 31, 2014.

Highlights include:

- Total revenue recognized for fiscal first quarter of 2014 grew 35% as compared to the first quarter of 2013, from \$919,803 to \$1,237,653 respectively
- Direct sales bookings increased for the third consecutive quarter to \$764,000, representing a 526% increase over the first quarter of 2013. First quarter 2014 direct sales bookings include \$275,000 from our events division, which was purchased at the end of the third quarter of 2013.
- Registered users grew by 9.9% in the first quarter of 2014 compared to a 3.4% growth in the first quarter of 2013.

First Quarter 2014 Financial Results

For the quarter ended March 31, 2014, the Company reported total revenues of \$1,237,653, a 35% increase from \$919,803 in the same period one-year prior, attributable primarily to an increase in revenue from direct sales.

The Company narrowed its comprehensive net loss by 45% in the fiscal first quarter of 2014 to (\$262,543). This is compared to a comprehensive net loss of (\$478,378) in the same period one-year prior, attributable primarily to interest earned on investments, an increase in revenue from direct sales and recognition of a tax benefit.

Total operating expenditures during the first quarter of 2014 increased by 53% compared to the same period one year prior, from \$1,166,778 to \$1,789,518 attributable primarily to the investment we made in our direct salesforce, the costs of being a public company and costs of operating our career events.

Comprehensive net loss per share for the quarter ended March 31, 2014 was \$0.04/share, compared to a comprehensive net loss in the first quarter one-year prior of \$0.11/share.

Loss from operations during the fiscal first quarter of 2014 was (\$551,865) compared to an operating loss of (\$246,975) in the first quarter one year prior, representing a 123% loss increase, attributable to our investment in our Sales and Marketing team and costs of being a public company.

As of March 31, 2014 total assets for the period were \$21,755,815, a decrease from \$22,020,197 that the Company reported during for the quarter ended December 31, 2013, attributable to operating losses incurred by the company.

“We are pleased with the growth and diversification of our revenues, gains in registered users and reception of our products and services by employers seeking to recruit diverse talent. We will be discussing the details of our quarter on the forthcoming conference call this afternoon,” said Professional Diversity Network's CEO James Kirsch.

The Company will be hosting a conference call to discuss its full financial results as follows:

First Quarter 2014 Financial Results Conference Call Details:

Date: Wednesday, May 14, 2014
Time: 4:30PM Eastern / 1:30PM Pacific
Participant Dial-In: 877-407-9205 (Toll Free), 201-689-8054 (International)

It is recommended that participants dial in approximately 10 minutes prior to the start of the 4:30PM Eastern call. There will also be an archived recording of the conference call available under the Investor Relations section of the company website at <http://investor.prodivnet.com>.

**Professional Diversity Network, Inc.
Condensed Statements of Comprehensive Loss (Unaudited)
For the Three Months Ended March 31, 2014 and 2013**

	Three Months Ended March 31,	
	2014	2013
Revenues		
Recruitment services	\$ 816,343	\$ 535,680
Consumer advertising and consumer marketing solutions revenue	421,310	384,123
Total revenues	<u>1,237,653</u>	<u>919,803</u>
Costs and expenses:		
Cost of services	366,471	239,213
Sales and marketing	796,444	455,809
General and administrative	535,696	421,066
Depreciation and amortization	90,907	55,424
Gain on sale of property and equipment	-	(4,734)
Total costs and expenses	<u>1,789,518</u>	<u>1,166,778</u>
Loss from operations	<u>(551,865)</u>	<u>(246,975)</u>
Other income (expense)		
Interest expense	-	(155,137)
Interest and other income	66,246	5,225
Other income (expense), net	<u>66,246</u>	<u>(149,912)</u>
Change in fair value of warrant liability	<u>43,809</u>	<u>110,808</u>
Loss before income taxes	(441,810)	(286,079)
Income tax (benefit) expense	<u>(179,267)</u>	<u>195,737</u>
Net loss	<u>\$ (262,543)</u>	<u>\$ (481,816)</u>
Other comprehensive (loss) income:		
Net loss	\$ (262,543)	\$ (481,816)
Unrealized gains on marketable securities	-	3,438
Comprehensive loss	<u>\$ (262,543)</u>	<u>\$ (478,378)</u>
Net loss per common share, basic and diluted	<u>\$ (0.04)</u>	<u>\$ (0.11)</u>
Shares used in computing pro forma net loss per common share:		
Basic and diluted	<u>6,316,207</u>	<u>4,307,794</u>
Pro-forma computation related to conversion to a C corporation upon completion of initial public offering:		
Historical pre-tax net loss before taxes	\$ (441,810)	\$ (286,079)
Pro-forma tax (benefit) provision	<u>(179,267)</u>	<u>(164,370)</u>
Pro-forma net loss	<u>\$ (262,543)</u>	<u>\$ (121,709)</u>
Pro-forma loss per share - basic and diluted		
Unaudited pro-forma loss per share	<u>\$ (0.04)</u>	<u>\$ (0.03)</u>
Weighted average number of shares outstanding	<u>6,316,207</u>	<u>4,307,794</u>

Professional Diversity Network, Inc.
Condensed Balance Sheets (Unaudited)
March 31, 2014 and December 31, 2013

	March 31,	December 31,
	2014	2013
Current Assets:		
Cash and cash equivalents	10,829,109	18,736,495
Accounts receivable	959,957	1,218,112
Short-term investments	7,500,341	-
Prepaid expenses and other current assets	351,641	99,094
Total current assets	\$ 19,641,048	\$ 20,053,701
Property and equipment, net	60,498	54,781
Security deposits	12,644	12,644
Capitalized technology, net	655,798	692,511
Goodwill	735,328	735,328
Trade name	90,400	90,400
Deferred tax asset	560,099	380,832
Total assets	\$ 21,755,815	\$ 22,020,197
Current Liabilities:		
Accounts payable	399,554	222,961
Accrued expenses	263,538	188,462
Deferred revenue	814,721	1,024,420
Warrant liability	41,412	85,221
Total current liabilities	\$ 1,519,225	\$ 1,521,064
Commitments and contingencies		
Stockholders' Equity		
Common stock, \$0.01 par value, 25,000,000 shares authorized, 6,318,227 shares issued and 6,316,027 shares outstanding as of March 31, 2014 and December 31, 2013	63,182	63,182
Additional paid in capital	21,883,593	21,883,593
Accumulated deficit	(1,698,930)	(1,436,387)
Treasury stock, at cost; 2,200 shares at March 31, 2014 and December 31, 2013	(11,255)	(11,255)
Total stockholders' equity	20,236,590	20,499,133
Total liabilities and stockholders' equity	\$ 21,755,815	\$ 22,020,197

About Professional Diversity Network, Inc.

The [Professional Diversity Network](#) platform provides employers that value diversity with access to diverse talent to meet their hiring needs. Professional Diversity Network owns and operates professional networking communities including: [iHispano.com](#) for Hispanic professionals, [BlackCareerNetwork.com](#) for African-American professionals, [WomensCareerChannel.com](#) for professional women, [Military2Career.com](#) for Veterans, [ProAble.net](#) for professionals with disabilities, [OutProNet.com](#) for professionals in the LGBT community, and [AsianCareerNetwork.com](#) for Asian-American professionals. For more information, visit www.prodivnet.com.

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