
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

INNOVATE Corp.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

45784J303

(CUSIP Number)

Christopher R. Rodi, Esq.
Woods Oviatt Gilman LLP, 1900 Bausch & Lomb Place
Rochester, NY, 14604
585-987-2820

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

12/16/2024

(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.

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).

SCHEDULE 13D

CUSIP No. 45784J303

Name of reporting person

1

Avram Glazer

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

8

6,809,739.00

Owned by Each Reporting Person

Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

6,809,739.00

Aggregate amount beneficially owned by each reporting person

11 6,809,739.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 51.5 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: (1) Includes (a) 47,265 shares of Common Stock of Innovate Corp. (the 'Issuer') issuable upon conversion of \$2,000,000 in principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026; (b) 2,097,902 shares of Common Stock of the Issuer held by LHG Irrevocable Exempt Trust for the benefit of one of Mr. Glazer's children, for which his spouse, Jill H. Glazer, serves as trustee; (c) 2,097,902 shares of Common Stock of the Issuer held by KAG Irrevocable Exempt Trust for the benefit of one of Mr. Glazer's children, for which Mrs. Glazer serves as trustee. (2) Based on 13,261,379 shares of Common Stock of the Issuer outstanding as of November 1, 2024 and assumes the issuance of 47,265 shares of Common Stock upon conversion of \$2,000,000 principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026 for a total of 13,308,644 shares.

SCHEDULE 13D

CUSIP No. 45784J303

Name of reporting person

1 Lancer Capital LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only

4 Source of funds (See Instructions)

5 PF
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 2,211,805.00
 Shared Voting Power

9 0.00
 Sole Dispositive Power

10 2,211,805.00
 Shared Dispositive Power

11 0.00
 Aggregate amount beneficially owned by each reporting person

12 2,211,805.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
 Percent of class represented by amount in Row (11)

14 17.1 %
 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: (1) Includes 47,265 shares of Common Stock of the Issuer issuable upon conversion of \$2,000,000 in principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026. (2) Based on 13,261,379 shares of Common Stock of the Issuer outstanding as of November 1, 2024 and assumes the issuance of 47,265 shares of Common Stock upon conversion of \$2,000,000 in principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026 for a total of 13,308,644 shares.

SCHEDULE 13D

CUSIP No. 45784J303

1 Name of reporting person

Avram Glazer Irrevocable Exempt Trust

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

Number of 7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With: 2,613,935.00
 Shared Voting Power
 8
 0.00
 Sole Dispositive Power
 9
 2,613,935.00
 Shared Dispositive Power
 10
 0.00

Aggregate amount beneficially owned by each reporting person

11
 2,613,935.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13
 19.5 %

Type of Reporting Person (See Instructions)

14
 OO

Comment for Type of Reporting Person: (1) Includes 47,265 shares of Common Stock of the Issuer issuable upon conversion of \$2,000,000 in principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026. (2) Based on 13,261,379 shares of Common Stock of the Issuer outstanding as of November 1, 2024 and assumes the issuance of 47,265 shares of Common Stock upon conversion of \$2,000,000 in principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026 for a total of 13,308,644 shares.

SCHEDULE 13D

CUSIP No. 45784J303

Name of reporting person

1
 Jill H. Glazer

Check the appropriate box if a member of a Group (See Instructions)

2
 (a)
 (b)

3
 SEC use only
 Source of funds (See Instructions)

4
 OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6
 UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With: 7
 Sole Voting Power
 0.00
 Shared Voting Power
 8
 6,809,739.00
 Sole Dispositive Power
 9
 0.00

10 Shared Dispositive Power

6,809,739.00

Aggregate amount beneficially owned by each reporting person

11

6,809,739.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

51.5 %

Type of Reporting Person (See Instructions)

14

IN

Comment (1) Consists of (a) 2,097,902 shares of Common Stock of the Issuer held by LHG Irrevocable Exempt Trust for the benefit of one of Mrs. Glazer's children, for which she serves as trustee; (b) 2,097,902 shares of Common Stock of the Issuer held by KAG Irrevocable Exempt Trust for the benefit of one of Mrs. Glazer's children, for which she serves as trustee; and (c) 2,613,935 shares of Common Stock of the Issuer beneficially owned by Mrs. Glazer's spouse, Avram Glazer. (2) Based on 13,261,379 shares of Common Stock of the Issuer outstanding as of November 1, 2024 and assumes the issuance of 47,265 shares of Common Stock upon conversion of \$2,000,000 in principal amount of the Issuer's 7.5 percent Convertible Senior Notes due 2026 for a total of 13,308,644 shares.

SCHEDULE 13D

CUSIP No. 45784J303

Name of reporting person

1

LHG Irrevocable Exempt Trust

Check the appropriate box if a member of a Group (See Instructions)

2



(a)



(b)

3

SEC use only

4

Source of funds (See Instructions)

5

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)



Citizenship or place of organization

6

FLORIDA

Sole Voting Power

7

Number of
Shares

2,097,902.00

Beneficially
Owned by

Shared Voting Power

8
0.00

Each
Reporting

Sole Dispositive Power

9

Person
With:

2,097,902.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

2,097,902.00

12

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)
 13
 15.9 %
 Type of Reporting Person (See Instructions)
 14
 OO

Comment for Type of Reporting Person: (1) Based on 13,261,379 shares of Common Stock of the Issuer outstanding as of November 1, 2024.

SCHEDULE 13D

CUSIP No. 45784J303

1 Name of reporting person
 KAG Irrevocable Exempt Trust
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 FLORIDA
 Sole Voting Power
 7
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With:
 Shared Voting Power
 8
 2,097,902.00
 Sole Dispositive Power
 9
 0.00
 Shared Dispositive Power
 10
 2,097,902.00
 Aggregate amount beneficially owned by each reporting person
 11
 2,097,902.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 15.9 %
 Type of Reporting Person (See Instructions)
 14
 OO

Comment for Type of Reporting Person: (1) Based on 13,261,379 shares of Common Stock of the Issuer outstanding as of November 1, 2024.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

- (a) Common Stock, par value \$0.001 per share

Name of Issuer:

- (b) INNOVATE Corp.

Address of Issuer's Principal Executive Offices:

- (c) 295 Madison Avenue, 12th Floor, New York, NEW YORK, 10017.

Item 1 Comment: This Amendment No. 14 to Schedule 13D ("Amendment No. 14") amends and supplements the Schedule 13D filed with the United States Securities and Exchange Commission on April 23, 2020 (as previously amended, 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 2. Identity and Background

- (a) Avram Glazer ("Mr. Glazer"), a natural person and citizen of the United States of America; Lancer Capital LLC ("Lancer"), a Delaware limited liability company; Avram Glazer Irrevocable Exempt Trust ("AG Trust"), a Florida trust; Jill H Glazer ("Mrs. Glazer"), a natural person and citizen of the United States of America; LHG Irrevocable Exempt Trust ("LHG Trust"), a Florida trust; and KAG Irrevocable Exempt Trust ("KAG Trust"), a Florida trust

- (b) c/o Woods Oviatt Gilman LLP, 1900 Bausch & Lomb Place, Rochester, NY

- (c) The present principal occupation of Mr. Glazer is Executive Co-Chairman and Director of Manchester United plc, a professional sports club. The present principal occupation of Mrs. Glazer is Board President of The Palm Beach Cultural Innovation Center, which operates a non-profit performing arts venue in Palm Beach, Florida. Lancer, AG Trust, LHG Trust and KAG Trust were formed for the purposes of holding shares of the Issuer.

- (d) During the last five years, none of the Reporting Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (e) During the last five years, none of the Reporting Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) UNITED STATES

Item 3. Source and Amount of Funds or Other Consideration

On December 13, 2024, Lancer distributed 4,195,804 shares of Common Stock to the AG Trust, which in turn immediately distributed them to Mr. Glazer. On December 16, 2024, Mr. Glazer gifted 2,097,902 of such shares of Common Stock to the LHG Trust and 2,097,902 of such shares of Common Stock to the KAG Trust. These distributions and gifts were made for estate planning purposes.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to incorporate by reference the information set forth in Item 3.

Item 5. Interest in Securities of the Issuer

- (a) Avram Glazer 6,809,739 shares 51.5% Lancer Capital LLC 2,211,805 shares 17.1% Avram Glazer Irrevocable Exempt Trust 2,529,049 shares 19.5% Jill H. Glazer 6,809,739 shares 51.5% LHG Irrevocable Exempt Trust 2,097,902 shares 15.9% KAG Irrevocable Exempt Trust 2,097,902 shares 15.9%

- (b) Avram Glazer 0; 0; 6,809,739; 6,809,739 Lancer Capital LLC 2,211,805; 2,211,805; 0; 0 Avram Glazer Irrevocable Exempt Trust 2,613,935; 2,613,935; 0; 0 Jill H. Glazer 0; 0; 6,809,739; 6,809,739 LHG Irrevocable Trust 0; 0; 2,097,902; 2,097,902 KAG Irrevocable Trust; 0; 0; 2,097,902; 2,097,902 Lancer is the record holder of 2,211,805 shares of Common Stock, the AG Trust is the record holder of 317,244 shares of Common Stock, Mr. Glazer is the record holder of 37,621 shares of Common Stock, the LHG Trust is the record holder of 2,097,902 shares of Common Stock and the KAG Trust is the record holder of 2,097,902 shares of Common Stock. Mrs. Glazer is not the record holder of any shares of Common Stock. The AG Trust is the sole owner of Lancer, and in such capacity may be deemed to beneficially own the shares held of record by Lancer. Mr. Glazer is the trustee of the AG Trust, and in such capacity may be deemed to beneficially own the shares held of record by the AG Trust and Lancer. Mrs. Glazer is the trustee of the LHG Trust and the KAG Trust and in such capacity may be deemed to beneficially own the shares

held of record by the the LHG Trust and the KAG Trust. Mr. Glazer and Mrs. Glazer, as spouses, may each be deemed to beneficially own the shares beneficially owned by the other.

- (c) On December 13, 2024, Lancer distributed 4,195,804 shares of Common Stock to the AG Trust, which in turn immediately distributed them to Mr. Glazer. On December 16, 2024, Mr. Glazer gifted 2,097,902 of such shares of Common Stock to the LHG Trust and 2,097,902 of such shares of Common Stock to the KAG Trust. Except for the foregoing, none of the Reporting Persons acquired any shares of Common Stock during the past sixty days.
- (d) None
- (e) Not applicable

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement by and between Avram Glazer, Lancer Capital LLC, Avram Glazer Irrevocable Exempt Trust, Jill H. Glazer, and LHG Irrevocable Exempt Trust and KAG Irrevocable Exempt Trust dated December 17, 2024.

SIGNATURE

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.

Avram Glazer

Signature: /s/ Avram Glazer
Name/Title: Individual
Date: 12/18/2024

Lancer Capital LLC

Signature: /s/ Avram Glazer
Name/Title: President
Date: 12/18/2024

Avram Glazer Irrevocable Exempt Trust

Signature: /s/ Avram Glazer
Name/Title: Trustee
Date: 12/18/2024

Jill H. Glazer

Signature: /s/ Jill H. Glazer
Name/Title: Individual
Date: 12/18/2024

LHG Irrevocable Exempt Trust

Signature: /s/ Jill H. Glazer
Name/Title: Trustee
Date: 12/18/2024

KAG Irrevocable Exempt Trust

Signature: /s/ Jill H. Glazer
Name/Title: Trustee
Date: 12/18/2024

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 December 17, 2024.

Avram Glazer

By: /s/ Avram Glazer
Name: Avram Glazer

Lancer Capital LLC

By: /s/ Avram Glazer
Name: Avram Glazer
Title: President

Avram Glazer Irrevocable Exempt Trust

By: /s/ Avram Glazer
Name: Avram Glazer
Title: Trustee

Jill H. Glazer

By: /s/ Jill H. Glazer
Name: Jill H. Glazer

LHG Irrevocable Exempt Trust

By: /s/ Jill H. Glazer
Name: Jill H. Glazer
Title: Trustee

KAG Irrevocable Exempt Trust

By: /s/ Jill H. Glazer
Name: Jill H. Glazer
Title: Trustee
