

QUICKLOGIC CORPORATION

Form 8-K

May 02, 2005

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) **April 26, 2005**

QuickLogic Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-22671
(Commission File Number)

77-0188504
(IRS Employer Identification No.)

1277 Orleans Drive, Sunnyvale, CA
(Address of principal executive offices)

94089-1138
(Zip Code)

Registrant's telephone number, including area code **(408) 990-4000**

N/A

(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)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 5 Corporate Governance and Management

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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective April 26, 2005, the Board of Directors of QuickLogic Corporation (QuickLogic) adopted the Amended and Restated Bylaws of QuickLogic to, among other things: (i) change the number of authorized directors from five (5) to a range of five (5) to nine (9), as determined from time to time by resolution of the board of directors; (ii) permit remote communications and notice by electronic transmission; (iii) revise the procedures for inclusion of director nominations and stockholder proposals in QuickLogic s proxy statements; (iv) provide that stockholders may only act at a duly called meeting and may not act by written consent, as provided in QuickLogic s certificate of incorporation; (v) clarify that directors are elected in classes, as provided in QuickLogic s certificate of incorporation; (vi) provide that stockholders may only remove directors for cause; (vii) add procedures for maintenance and inspection of records; and (viii) modify provisions regarding the advancement of expenses and indemnification under Delaware law. The following table sets forth a brief summary of the material provisions adopted or changed by the Amended and Restated Bylaws. The foregoing and the summary that follows do not purport to be complete, and are qualified in their entirety by reference to the full text of the Amended and Restated Bylaws included as Exhibit 3.2 hereto and incorporated herein by reference.

| Bylaw Provision | Provision, as Amended | Former Provision |
|--|--|--|
| Place of Stockholders Meetings | <p>The board of directors may determine that a stockholders meeting be held by remote communication, as authorized by the General Corporation Law of Delaware.</p> <p>In the absence of a designation of a meeting place or determination that a stockholders meeting will be held by remote communication, stockholders meetings will be held at the principal executive offices of the corporation.</p> <p>See Section 2.1</p> | <p>No comparable provision.</p> <p>In the absence of a designation of a meeting place, stockholders meetings to be held at the registered office of the corporation.</p> |
| Date of Annual Meeting of Stockholders | <p>In the event the board of directors does not designate a date and time for the holding of an annual meeting of stockholders, the annual meeting of stockholders shall be held on the second Tuesday of May of each year at 10:00 a.m.</p> <p>See Section 2.2</p> | <p>No comparable provision.</p> |
| Calling of Special Meeting of Stockholders | <p>Special meetings of stockholders may be called only by the board of directors, chairperson of the board, chief executive officer or president (in the absence of a chief executive officer).</p> <p>No business may be transacted at a special meeting other than the business specified in the notice to stockholders with respect to such meeting.</p> <p>See Section 2.3</p> | <p>Special meetings of stockholders may be called by the board of directors or by a committee of the board of directors.</p> |

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| Bylaw Provision | Provision, as Amended | Former Provision |
|---|---|--|
| Advance Notice and Specified Procedures for Stockholder Proposals; Notice of Stockholder Meetings | Bylaws provide detailed procedures for, and require advance notice of at least 120 days of, director nominations and stockholder proposals to be brought before an annual stockholders meeting. See Section 2.4 | Bylaws provide detailed procedures for, and require advance notice of 70 to 90 days of, director nominations and stockholder proposals to be brought before an annual stockholders meeting. Bylaws provide detailed procedures for, and require advance notice of 70 to 90 days of, director nominations to be brought before a special stockholders meeting. |
| Manner of Giving Notice | Notice of any meeting of stockholders may be given by electronic transmission, as permitted by the General Corporation Law of Delaware. See Section 2.5 and Article IX | No comparable provision. |
| Quorum (Stockholders Meeting) | In the event a quorum is not represented at a meeting of stockholders, either the chairperson of the meeting or the stockholders entitled to vote thereat shall have the power to adjourn the meeting. See Section 2.6 | In the event a quorum is not represented at a meeting of stockholders, the stockholders entitled to vote thereat shall have the power to adjourn the meeting. |
| Conduct of Business at Meetings of Stockholders | The chairperson of any meeting of stockholders will determine the order of business and the procedure at the meeting, including regulation of the manner of voting and other conduct of business. See Section 2.8 | No comparable provision. |
| Stockholder Action by Written Consent Without a Meeting | Subject to the rights of holders of shares of any series of preferred stock (or any other class or series of stock having a preference over the common stock), any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders. See Section 2.10 | No comparable provision. |
| List of Stockholders Entitled to Vote | Availability of stockholder ledger revised to accommodate electronic mail addresses, electronic contact information and access to electronic networks. See Section 2.13 | No comparable provision. |
| Inspectors of Election; Proxy in the Form of Electronic Transmission | Before any meeting of stockholders, the board of directors will appoint an inspector of election to act at the meeting. A written proxy may be in the form of an | No comparable provision. |

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| Bylaw Provision | Provision, as Amended | Former Provision |
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| | <p>electronic transmission, provided it sets forth or is submitted with information from which it can be determined that such electronic transmission is authorized.</p> <p>See Section 2.14</p> | |
| Number of Authorized Directors | <p>The board of directors will consist of no fewer than five (5) and no more than nine (9) directors.</p> <p>See Section 3.2</p> | <p>The board of directors will consist of five (5) directors.</p> |
| Election, Qualification and Term of Office of Directors | <p>Each director, including a director elected to fill a vacancy, will hold office until the expiration of the term for which elected. If so provided in the certificate of incorporation, the directors will be divided into three classes.</p> <p>See Section 3.3</p> | <p>Unless otherwise provided in the certificate of incorporation, the directors will be elected at each annual meeting of stockholders to hold office until the next annual meeting.</p> |
| Resignation and Vacancies | <p>Deletion of concept that directors may be removed by stockholders without cause.</p> <p>See also Section 3.11</p> | <p>Any and all directors may be removed without cause if the removal is approved by the affirmative vote of a majority of the outstanding shares of the corporation.</p> |
| Notice of Special Meetings of the Board of Directors | <p>Special meetings of the board of directors may be called by the chairman of the board, the president, any vice president, the secretary or a majority of the directors then in office.</p> <p>Notice of any special meeting of the board of directors shall be delivered or sent at least 24 hours before the time of holding the meeting.</p> <p>See Section 3.7</p> | <p>Special meetings of the board of directors may be called by the chairman of the board, the president, any vice president, the secretary or any two directors.</p> <p>Notice of any special meeting of the board of directors shall be delivered or sent at least 48 hours before the time of holding of the meeting.</p> |
| Quorum (Board Meetings) | <p>At all meetings of the board of directors, a majority of the directors then in office shall constitute a quorum.</p> <p>A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for the meeting.</p> <p>See Section 3.8</p> | <p>At all meetings of the board of directors, a majority of the authorized directors shall constitute a quorum.</p> <p>No comparable provision.</p> |
| Approval of Loans to Officers | <p>Deleted.</p> | <p>The corporation may lend money to any officer of the company whenever, in the judgment of the directors, such loan may reasonably be expected to benefit the corporation.</p> |
| Removal of Directors | <p>Any director may be removed from office by the stockholders of the corporation only for cause.</p> <p>See Section 3.11</p> | <p>Unless otherwise restricted by statute, the certificate of incorporation or the bylaws, any director or the entire board may be removed with or without cause, by the holders of a</p> |

| Bylaw Provision | Provision, as Amended | Former Provision |
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| | | majority of the shares then entitled to vote at the election of directors. |
| Maintenance and Inspection of Records | Added procedures with respect to the maintenance and inspection of records. See Article VI | No comparable provision. |
| Indemnification of Directors and Officers | The corporation shall be required to indemnify an officer or director in connection with a proceeding initiated by such person only if the proceeding was authorized by the board of directors. See Section 7.1 The corporation shall pay the expenses incurred by any officer or director of the corporation, and may pay the expenses incurred by any employee or agent of the corporation, in defending any proceeding in advance of its final disposition; provided that the payment of expenses incurred by a person in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under Article VII of the bylaws or otherwise. See Section 7.3 | No comparable provision. The corporation shall pay the expenses incurred in defending any proceeding in advance of its final disposition; provided that the payment of expenses incurred by an officer or director in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the officer or director is not entitled to be indemnified under Article VII of the bylaws or otherwise. |
| Notice by Electronic Transmission | Added bylaw provision to permit notice to be given to stockholders in the form of an electronic transmission, as permitted by the General Corporation Law of Delaware. | No comparable provision. |

Section 9 Financial Statements and Exhibits

Item 9.01(c) Exhibits.

3.2 Amended and Restated Bylaws of QuickLogic Corporation.

SIGNATURES

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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.

Date: May 2, 2005

QuickLogic Corporation

/s/ Carl M. Mills
Carl M. Mills
Vice President, Finance and Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|--|
| 3.2 | Amended and Restated Bylaws of QuickLogic Corporation. |