

SUPERCONDUCTOR TECHNOLOGIES INC

Form 8-K

June 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): June 7, 2018

Superconductor Technologies Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	0-21074	77-0158076
(State or Other Jurisdiction	Commission	(IRS Employer
of Incorporation)	File Number	Identification
		No.)

9101 Wall Street, Suite 1300, Austin, TX 78754
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (512) 334-8900

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)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07 Submission of Matters to a Vote of Security Holders.

Superconductor Technologies Inc. (the "Company" or "our") held its 2018 Annual Meeting of Stockholders (the "Annual Meeting") on June 7, 2018. The following items of business were considered at the Annual Meeting: (1) the election of one Class 2 director; (2) the ratification of the selection of Marcum LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; (3) the approval of an amendment to the Company's Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to effect a reverse stock split of the Company's outstanding shares of common stock at a ratio of not less than 1:4 and not greater than 1:10 (the "Reverse Stock Split"), with the board of directors (the "Board") having the discretion to determine whether or not the Reverse Stock Split is to be effected at any time prior to the first anniversary date of the Annual Meeting and with the exact ratio of any reverse stock split to be set within the range as determined by the board in its discretion; (4) the approval, contingent upon approval of the Reverse Stock Split, of an amendment to our Certificate of Incorporation to reduce the number of shares of our authorized common stock in proportion to the percentage decrease in the number of outstanding shares of common stock resulting from the Reverse Stock Split, or by such other ratio determined by our board of directors in its discretion; and (5) the transaction of any other business that may properly come before the Annual Meeting or any adjournment thereof.

The number of shares of common stock entitled to vote at the Annual Meeting was 12,323,798 shares. The number of shares of common stock present or represented by valid proxy at the annual meeting was 9,529,881 shares. The number of votes cast for and against, and the number of abstentions and broker non-votes with respect to the matters voted upon at the Annual Meeting are set forth below:

Proposal 1: Election of Class 2 Director.

The stockholders elected one Class 2 director to serve until the annual meeting in 2021 as follows:

Director	Votes For	Votes Withheld	Broker Non-Votes
Lynn J. Davis	2,767,736	109,554	6,654,591

Proposal 2: Ratification of Auditors.

The stockholders ratified the appointment of Marcum LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018 as set forth below:

Votes For	Votes Against	Abstain	Broker Non-Votes
8,501,881	364,550	663,450	-

Proposal 3 and 4: Relating to the Reverse Stock Split.

At the time of the Annual Meeting, there were insufficient votes to pass proposal 3 to authorize the Reverse Stock Split. Given the importance of proposal 3 and the related proposal 4, which proposal is contingent upon approval of proposal 3, the Annual Meeting was adjourned to allow additional time for stockholders to submit their votes on proposal 3 and proposal 4. The meeting will reconvene at 11:00 a.m. Central Daylight Time on June 15, 2018 at the headquarters of the Company, 9101 Wall Street, Austin, Texas 78754. During the period of adjournment, the Company will continue to accept stockholder votes on proposals 3 and 4.

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 thereunto duly authorized.

Superconductor Technologies Inc.

Dated: June 7, 2018 By: /s/ WILLIAM J. BUCHANAN
William J. Buchanan
Vice President and Chief Financial Officer