

QUALSTAR CORP
Form 8-K
August 08, 2017
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): **August 3, 2017**

QUALSTAR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

California

000-30083

95-3927330

(State or other Jurisdiction of

(Commission File Number) (I.R.S. Employer Identification No.)

Incorporation or Organization)

130 West Cochran Street, Unit C

Simi Valley, CA 93065

(Address of principal executive offices) (Zip Code)

(805) 583-7744

(Registrant's telephone number, including area code)

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 communication pursuant to Rule 425 under 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 2.02. Results of Operations and Financial Condition.

On August 8, 2017, Qualstar Corporation (the “Company”) issued a press release announcing the Company’s financial results for the three and six months ended June 30, 2017. A copy of this press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such a filing.

Item 5.2. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 3, 2017, the Company granted Steven N. Bronson, the Company’s Chief Executive Officer, an option to purchase 100,000 shares of the Company’s common stock and Louann Negrete, the Company’s Chief Financial Officer, an option to purchase 10,000 shares of the Company’s common stock. The options are immediately exercisable at an exercise price of \$7.08 per share, have a term of ten years and were granted pursuant to the Company’s 2017 Stock Option and Incentive Plan.

Also on August 3, 2017, the Company approved a new base salary of \$200,000 for Mr. Bronson and a \$100,000 cash bonus payable to Mr. Bronson based on the Company’s performance. The bonus is based on the Company achieving profitability and positive cash flow for the six months ended June 30, 2017.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press release of Qualstar Corporation dated August 8, 2017.* |

* This exhibit is furnished, not filed.

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.

QUALSTAR CORPORATION

Dated: August 8, 2017 By: /s/ Steven N. Bronson

Name: Steven N. Bronson

Title: President and Chief Executive Officer

Exhibit Index

Exhibit No. Description

99.1 Press release of Qualstar Corporation dated August 8, 2017.