

QUICKLOGIC CORPORATION

Form 8-K

October 01, 2015

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) September 25, 2015

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)

..  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))

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On September 25, 2015, QuickLogic Corporation (the “Company”) entered into a Second Amendment to Third Amended and Restated Loan and Security Agreement (the "Agreement") with Silicon Valley Bank (the "Bank") to extend the Agreement for two years through September 25, 2017. The Agreement provides for committed loan advances of up to \$6,000,000, subject to increase at the Company’s election to up to \$12,000,000. Under the Agreement, the Company is required to maintain (i) a tangible net worth of at least \$12,000,000, plus (a) 50% of the proceeds from any equity issuance, plus (b) 50% of the proceeds from any investments, tested as of the last day of each fiscal quarter; (ii) unrestricted cash or cash equivalents at the Bank or Bank's affiliates at all times in an amount of at least \$6,000,000; and (iii) a ratio of quick assets to the results of (i) current liabilities minus (ii) the current portion of deferred revenue plus (iii) the long-term portion of the obligations of at least 1.10 to 1.00, tested as of the last day of each month.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit 10.39 hereto.

Section 9 Financial Statements and Exhibits

Item 9.01(d) Exhibits.

10.39                      Second Amendment to Third Amended and Restated Loan and Security Agreement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 1, 2015

QuickLogic Corporation

/s/ Suping (Sue) Cheung

Suping (Sue) Cheung

Principal Accounting Officer and Corporate  
Controller

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EXHIBIT INDEX

Exhibit No.	Description
10.39	Second Amendment to Third Amended and Restated Loan and Security Agreement.