

COOL TECHNOLOGIES, INC.
Form 8-K
May 05, 2016

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): **May 2, 2016**

Cool Technologies, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|--|---|---|
| Nevada (State or other jurisdiction of incorporation or organization) | 000-53443 (Commission File Number) | 75-3076597 (I.R.S. Employer Identification Number) |
|--|---|---|

8875 Hidden River Parkway

Tampa, Florida
(Address of principal executive offices)

33637
(Zip Code)

Registrant's telephone number, including area code: **(813) 975-7467**

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:

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 8 – Other Events

Item 8.01 Other Events.

By Order dated May 2, 2016, the United States District Court, District of Nevada fully and finally approved the Derivative Action Settlement Agreement (the "DASA") entered into by and between Cool Technologies, Inc. (the "Company"), Spirit Bear Limited, Timothy J. Hassett, Quentin D. Ponder, Judson W. Bibb, and Theodore H. Banzhaf in HPEV, Inc. v. Spirit Bear Limited 13-cv-01548 (JAD) (GWF)(D. NEV.). The final approval and Order also dismissed, with prejudice, the derivative case filed against the Company by Spirit Bear.

Pursuant to the terms of the DASA dated January 28, 2015, as amended effective May 1, 2015, an Independent Directors Committee consisting of directors Christopher McKee, Richard J. "Dick" Schul and Donald Bowman will review the allegations made by Spirit Bear to determine a proper corporate response. The Court specifically found, among other things, that:

1. "The DASA is fundamentally fair, reasonable, and adequate to the company and its shareholders; and that it is not the product of fraud or overreaching by, or collusion among, the negotiating parties;"
2. "The submission of the allegations contained in the derivative action to an Independent Directors Committee (the "IDC") as required by the DASA advances the general corporate principle that '(i)n managing the corporation's affairs, the board of directors may generally decide whether to take legal action on the corporation's behalf.' Shoen v. Sac Holding Corp., 122 Nev. 621, 632-633, 137 P.3d 1171, 1179, 2006 Nev. LEXIS 77, 18, 122 Nev. Adv.Rep. 57 (Nev. 2006);"
3. McKee, Schul and Bowman "were duly elected to the Board of HPEV by an election occurring on August 19, 2015 in which they each received the affirmative vote of a majority of the issued and outstanding shares in the company;" and,
4. "Within the context of the allegations set forth in the derivative complaint, the IDC members are both independent and disinterested."

Also pursuant to the terms of the DASA, Spirit Bear no longer has the right to appoint any nominees to the Board of Directors of the Company. The Company also agreed to file a registration statement on Form S-1 covering an aggregate of 14,845,072 shares of common stock, preferred stock and warrants on behalf of Spirit Bear and its assignees,

A complete and accurate copy of the fully executed January 28 settlement agreement, including a complete and accurate copy of the fully executed Derivative Action Settlement Agreement, was filed with the Securities and Exchange Commission as an attachment to the Schedule 13D/A filed by Spirit Bear on March 13, 2015. A copy of the amendment effective May 1, 2015 is filed herewith as Exhibit 10.50. A copy of the Court's May 2, 2016 Order is filed herewith as Exhibit 10.51.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

10.50 Settlement Agreement effective as of May 1, 2015

10.51 May 2, 2016 Court Order approving DASA and dismissing case

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.

Cool Technologies, Inc.

Date: May 5, 2016

By: */s/ Timothy Hassett*
Timothy Hassett
Chairman and CEO (Principal Executive
Officer)