

MoSys, Inc.
Form 8-K
August 17, 2018
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 13, 2018

MoSys, Inc.

(Exact name of registrant as specified in its charter)

000-32929

(Commission File Number)

Delaware 77-0291941
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation)

2309 Bering Drive

San Jose, California 95131

(Address of principal executive offices, with zip code)

(408) 418-7500

(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 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))

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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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing. On August 13, 2018, MoSys, Inc. (the “Company”) received a deficiency letter from the Listing Qualifications Department (the “Staff”) of The NASDAQ Stock Market (“Nasdaq”).

The letter provided notification that the Company was not in compliance with Nasdaq’s independent director and audit committee composition requirements pursuant to Nasdaq Listing Rules 5605(b)(1) and 5605(c)(2)(A). Nasdaq Listing Rule 5605 requires that a listed company have a majority of the board of directors to be comprised of independent directors and an audit committee comprised of at least three independent directors. Daniel Lewis, a former independent director and member of the Company’s audit committee, was appointed to be the Company’s president and chief executive officer (“CEO”) effective August 8, 2018, as the Company’s previous CEO, Leonard Perham, retired from the Company effective August 8, 2018. As a result, the Company’s board of directors is no longer comprised of a majority of independent directors and the number of independent directors on the Company’s Audit Committee was reduced from three to two. The letter also states that the Company will be provided: (i) until the earlier of the Company’s next annual shareholders’ meeting or August 8, 2019 or (ii) if the next annual shareholders’ meeting is held before February 4, 2019, then the Company must evidence compliance no later than February 4, 2019. If the Company does not regain compliance during this period, then the Staff will provide notice that the Company’s securities will be subject to delisting. At such time, the Company may appeal the delisting determination to a Nasdaq Listing Qualifications Panel (“Panel”). The Company would remain listed pending the Panel’s decision. There can be no assurance that, if the Company does appeal a subsequent delisting determination by the Staff to the Panel, that such appeal would be successful.

These notifications have no immediate effect on the listing or trading of the Company’s common stock, which will continue to trade on The Nasdaq Capital Market under the symbol “MOSY.”

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.

MOSYS, INC.

By: /s/ James W. Sullivan
James W. Sullivan
Vice President of Finance and Chief Financial Officer

Date: August 17, 2018