

ADVANTAGE TECHNOLOGIES GROUP INC

Form 8-K

July 06, 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) June 30, 2015

ADVANTAGE TECHNOLOGIES GROUP, INC.  
(Exact name of Registrant as specified in its Charter)

Oklahoma  
(State or other Jurisdiction of Incorporation)

1-10799  
(Commission File Number)

73-1351610  
(IRS Employer Identification No.)

1221 E. Houston St., Broken Arrow,  
Oklahoma  
(Address of Principal Executive Offices)

74012  
(Zip Code)

(918) 251-9121  
(Registrant's Telephone Number, Including Area Code)

(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 Communication 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))

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(a) On July 1, 2015, ADDvantage Technologies Group, Inc. (the “Company”) received notification from Nasdaq that it was no longer in compliance with Nasdaq’s independent director and audit committee requirements as set forth in Listing Rule 5605. This rule requires that the Company’s Board of Directors be composed of a majority of independent directors. The Company’s Board of Directors has been composed of three independent directors and two non-independent directors but the resignation of independent director Paul Largess on June 30, 2015, as disclosed in Item 5.02 below, resulted in an equal number of independent and non-independent directors at the Company. In addition, this rule also requires the Company to have at least three independent directors on the audit committee. Mr. Largess’ resignation leaves the audit committee with only two independent directors and causes the Company to no longer be in compliance with this portion of the rule.

The Nasdaq notification has no immediate effect on the listing of the Company’s common stock. Consistent with Listing Rule 5605(b)(a)(A), Nasdaq provides the Company a cure period in order to regain compliance as follows:

- until the earlier of the Company’s next annual shareholders’ meeting or June 30, 2016; or
- if the next annual shareholders’ meeting is held before December 28, 2015, then the Company must evidence compliance no later than December 28, 2015.

The Company plans to replace Mr. Largess by appointing another independent director within the cure period.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On June 30, 2015, director, Paul Largess, notified ADDvantage Technologies Group, Inc. (the “Company”) of his decision to resign as a member of the Board of Directors. Mr. Largess’ decision to resign is not because of any disagreement with the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is furnished herewith:

Exhibit 99.1 Nasdaq Notification Letter of Non-Compliance with Listing Rule dated July 1, 2015.

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.

ADDvantage Technologies Group,  
Inc.  
(Registrant)

Date: July 6, 2015

/s/ Scott Francis  
Scott Francis

Vice-President & Chief Financial  
Officer

Exhibit Index

Exhibit Number	Description
99.1	Nasdaq Notification Letter of Non-Compliance with Listing Rule dated July 1, 2015.