

QUALSTAR CORP
Form 8-K
June 26, 2012

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)

June 20, 2012

QUALSTAR CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------------------|--|
| California (State or other jurisdiction of incorporation) | 000-30083 (Commission File Number) | 95-3927330 (IRS Employer Identification No.) |
|---|---------------------------------------|--|

| | |
|---|---------------------|
| 3990-B Heritage Oak Court, Simi Valley, CA (Address of principal executive offices) | 93063 (Zip Code) |
|---|---------------------|

Registrant's telephone number, including area code: (805) 583-7744

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))

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 20, 2012, Qualstar Corporation (the “Company”) held a special meeting of shareholders with respect to the matters set forth below. On June 25, 2012, IVS Associates, Inc., the independent inspector of elections for the special meeting, delivered preliminary voting results. These results are only preliminary and are subject to change.

Proposal 1 — The proposal to remove all current members of the Company’s Board of Directors. The preliminary voting results are as follows:

FOR: 5,775,240 AGAINST: 5,260,771 ABSTAIN: 14

The affirmative vote of the holders of a majority of the 12,253,117 shares outstanding and entitled to vote at the special meeting, or 6,126,559 shares, is required to approve proposal 1. Based on the preliminary voting results (and subject to change based on the final voting results), proposal 1 was not approved.

Proposal 2 — The proposal to approve a resolution to fix the authorized number of directors of the Company at five directors. The preliminary voting results are as follows:

FOR: 5,975,280 AGAINST: 4,007,541 ABSTAIN: 835,511

The affirmative vote of the holders of a majority of the shares represented at the special meeting and entitled to vote is required to approve proposal 2. Based on the preliminary voting results (and subject to change based on the final voting results), proposal 2 was approved.

Proposal 3 — The proposal to elect five persons nominated by BKF Capital Group, Inc. to fill any vacancies created on the Company’s Board of Directors if proposal 1 is approved. The preliminary voting results are as follows:

| NAME: | FOR: | AGAINST: | ABSTAIN: |
|-------------------|-----------|----------|----------|
| Stevenson | 5,754,755 | 123,245 | 10,500 |
| Edward J. Fred | 5,754,755 | 123,245 | 10,500 |
| Sean M. Leder | 5,754,755 | 123,245 | 10,500 |
| David J. Wolenski | 5,754,755 | 123,245 | 10,500 |
| Peter Yu | 5,754,755 | 123,245 | 10,500 |

Proposal 3 requires, with respect to each nominee, the affirmative vote of the holders of a majority of the shares represented at the special meeting and entitled to vote. However, proposal 3 will have no effect if proposal 1 is not approved.

The preliminary voting results disclosed above are not final. The Company will file an amendment to this Current Report on Form 8-K to disclose the final voting results of the special meeting following certification by the inspector of elections.

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

June 26, 2012

By: /s/ Nidhi H. Andalon
Nidhi H. Andalon
Vice President, Chief Financial Officer and Corporate Secretary