

Qumu Corp
Form 8-K
March 22, 2019

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): **March 19, 2019**

Qumu Corporation

(Exact name of Registrant as Specified in its Charter)

Minnesota

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(State Or Other Jurisdiction Of Incorporation)

000-20728 **41-1577970**
(Commission File Number) (I.R.S. Employer Identification No.)

510 1st Avenue North, Suite 305
Minneapolis, MN **55403**
(Address Of Principal Executive Offices) (Zip Code)

(612) 638-9100

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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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. ☐

Items under Sections 1 through 3 and 5 through 8 are not applicable and therefore omitted.

ITEM 4.01 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

(a) Dismissal of Independent Registered Public Accounting Firm

The Audit Committee (the "Audit Committee") of the Board of Directors of Qumu Corporation (the "Company") conducted a comprehensive, competitive process to determine the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2019. On March 19, 2019, the Audit Committee engaged RSM US LLP ("RSM") as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2019, and dismissed KPMG LLP ("KPMG"). The dismissal of KPMG is effective immediately.

KPMG's audit reports on the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2018 and 2017 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except as follows:

KPMG's report on the consolidated financial statements of the Company as of and for the years ended December 31, 2018 and 2017, contained a separate paragraph stating "As discussed in Note 1 to the financial statements, the Company has changed its method of accounting for revenue in 2018 due to the adoption of FASB Accounting Standards Codification (Topic 606), *Revenue from Contracts with Customers*."

During the fiscal years ended December 31, 2018 and 2017, and during the subsequent interim period from January 1, 2019 through March 19, 2019, there were (i) no disagreements between the Company and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, any of which, if not resolved to KPMG's satisfaction, would have caused KPMG to make reference thereto in its reports, and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K.

The Company provided KPMG with a copy of disclosures it is making in this Form 8-K and requested that KPMG furnish a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the statements made herein. A copy of KPMG's letter dated March 22, 2019, is filed as Exhibit 16.1 hereto.

(b) Engagement of New Independent Registered Public Accounting Firm

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On March 19, 2019, RSM was engaged by the Audit Committee as the Company's independent registered public accounting firm concurrently with the dismissal of KPMG. During the fiscal years ended December 31, 2018 and 2017, and during the subsequent interim period from January 1, 2019 through March 19, 2019, neither the Company nor anyone on its behalf has consulted with RSM regarding:

(i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report or oral advice was provided to the Company that RSM concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue,

(ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K, or

(iii) any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No. Description

16.1 Letter from KPMG LLP dated March 22, 2019.

SIGNATURE

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.

QUMU CORPORATION

By: */s/ David G. Ristow*
David G. Ristow
Chief Financial Officer

Date: March 22, 2019

