

Edgar Filing: QUICKLOGIC CORPORATION - Form 8-K

QUICKLOGIC CORPORATION

Form 8-K

December 28, 2018

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) December 21, 2018

QuickLogic Corporation

(Exact name of registrant as specified in its charter)

Delaware

000-22671

77-0188504

(IRS

Employer

(State or other jurisdiction

(Commission

Identification

of incorporation)

File Number)

No.)

1277 Orleans Drive, Sunnyvale, CA

94089-1138

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (408) 990-4000

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 (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))

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.

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On December 21, 2018, QuickLogic Corporation (the “Company”) entered into an Amended and Restated Loan and Security Agreement (the “Amended and Restated Agreement”) with Heritage Bank of Commerce (the “Bank”) to replace in its entirety the Loan and Security Agreement entered on September 28, 2018. The Amended and Restated Agreement increases the revolving credit facility from \$9,000,000 to \$15,000,000 (the “Revolving Facility”). The maturity date for loans under the Revolving Facility is September 28, 2020. Loans under the Revolving Facility will bear interest at a rate equal to one half of one percentage point (0.50%) above the variable rate of interest, per annum, that appears in The Wall Street Journal from time to time, whether or not such announced rate is the lowest rate available from Bank.

The Amended and Restated Agreement eliminates the requirement of maintaining at all times Remaining Months Liquidity of nine months and replaces with simpler covenant of maintaining minimum cash of \$3,000,000 in all other Company’s accounts in addition to equal amount of loan advance in the pledged account.

The foregoing description of the amended and restated Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit 10.1 hereto.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 is incorporated by reference herein.

Section 9 Financial Statements and Exhibits

Item 9.01(d) Exhibits.

10.1 The Amended and Restated Loan and Security Agreement, dated as of December 21, 2018, by and between Heritage Bank of Commerce and the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 28, 2018 QuickLogic Corporation

/s/ Suping (Sue) Cheung
Suping (Sue) Cheung

Chief Financial Officer