

PIXELWORKS, INC
Form 8-K
April 01, 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 28, 2019

PIXELWORKS, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| OREGON | 000-30269 | 91-1761992 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

226 Airport Parkway, Suite 595
San Jose, CA 95110
(408) 200-9200
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

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))

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

(d) On March 28, 2019, the board of directors (the “Board”) of Pixelworks (the “Company”) approved an increase in the size of the Board from five (5) to six (6) members and appointed Amy Bunszel as a director to serve until the next annual meeting of shareholders or until she resigns or is removed, and until her successor is duly elected and qualified.

In connection with her appointment to the Board Ms. Bunszel was granted an option to purchase 33,484 shares of the Company’s common stock, consistent with the grants made to any new director. Additionally, Ms. Bunszel will receive the standard cash compensation payable to all of the Company’s non-employee directors, will enter into the Company’s standard form of indemnification agreement, and will be subject to the Company’s minimum equity investment requirement for directors, which, as of February 13, 2019, required that within five (5) years of the date of initial appointment to the Board, directors must have minimum equity holdings in the Company of at least \$115,000.

There are no arrangements or understandings between Ms. Bunszel and any other persons pursuant to which she was selected as a director. There are no current or proposed transactions between the Company and Ms. Bunszel or her immediate family members requiring disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

On April 1, 2019, the Company issued a press release announcing the appointment of Ms. Bunszel to the Board of Directors. The full text of the Company’s press release is attached as Exhibit 99.1 to this report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 99.1 | <u>Press Release issued by Pixelworks, Inc. dated April 1, 2019.</u> |

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 hereunto duly authorized.

PIXELWORKS, INC.
(Registrant)

Dated: April 1, 2019 /s/ Steven L. Moore
Steven L. Moore
Vice President, Chief Financial
Officer, Secretary and Treasurer