

HCI Group, Inc.  
Form 8-K  
February 04, 2016

**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 and Exchange Act of 1934**

**Date of Report (or Date of Earliest Event Reported): January 29, 2016**

**HCI Group, Inc.**

**(Exact Name of Registrant as Specified in Its Charter)**

**Florida**  
**(State or Other Jurisdiction**  
**of Incorporation or Organization)**

**001-34126**  
**(Commission**  
**File Number)**  
**5300 West Cypress Street, Suite 100**

**20-5961396**  
**(I.R.S. Employer**  
**Identification Number)**

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**Tampa, Florida 33607**

**(Address of Principal Executive Offices)**

**(813) 849-9500**

**(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 (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))

### **Item 1.01 Entry into a Material Definitive Agreement**

On January 29, 2016, we amended our employment agreement with our chief executive officer, Paresh Patel, to set his annual base compensation at \$950,000 and to terminate the agreement at December 31, 2016. The compensation committee plans to review Mr. Patel's terms of employment later this year.

### **Item 5.02 Compensatory Arrangements of Certain Officers**

On January 29, 2016, a special subcommittee of our compensation committee established a cash bonus plan for our chief executive officer, Paresh Patel. The special subcommittee was made up solely of outside directors as defined by Section 162(m) of the Internal Revenue Code and its underlying regulations. The plan is a sub-plan under and is subject to the terms and conditions of our 2012 Omnibus Incentive Plan.

Under the plan, Mr. Patel will qualify for a cash bonus if the company, on a consolidated basis, for the one year period beginning December 1, 2015 and ending November 30, 2016 reports earnings before interest expense and the provision for income taxes of at least \$75 million after excluding the following items: a bonus under this plan; any gains or losses from the sale of assets outside the ordinary course of business; any gains or losses from discontinued operations; any extraordinary gains or losses; the effects of accounting changes; any unusual, nonrecurring, transitional, one-time or similar items or charges; and the diluted impact of goodwill on acquisitions.

In setting the performance goal, the special subcommittee determined that earnings before interest expense and the provision for income taxes is an appropriate measure of operating performance and estimated that the \$75 million will exceed 31% of consolidated stockholders' equity at a measurement date selected by the subcommittee.

If the performance goal is met, Mr. Patel will qualify for a cash bonus equal to 3% (reduced from 3.25% the previous year) of earnings before interest and the provision for income taxes for the annual period described above, adjusted as described above. The compensation committee has the discretion to reduce the bonus amount. Mr. Patel has agreed that in the event the company is required to restate its financial statements due to material noncompliance with any financial reporting requirement he will repay any portion of this bonus compensation that would not have been awarded under the restated financial statements.

Item 1.01 is incorporated into this item 5.02.

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.

Dated: February 4, 2016.

HCI GROUP, INC.

BY: /s/ Richard R. Allen  
Name: Richard R. Allen  
Title: Chief Financial Officer

A signed original of this Form 8-K has been provided to HCI Group, Inc. and will be retained by HCI Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

=>CHEMBIO DIAGNOSTIC, INC.

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The company's board of directors has declared it advisable and in the best interests of the company and directed that there be submitted to the stockholders a proposed amendment to Article I of the articles of incorporation to change its name from Trading Solutions.com, Inc. to Chembio Diagnostic, Inc. The company's board of directors feels that this name change is in the best interest of the company. In light of the company's pending acquisition of Chembio pursuant to the merger described above, the name "Trading Solutions.com, Inc." no longer accurately reflects the company's operations and interests.

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Exhibits

Exhibit A Certificate of Amendment to Articles of Incorporation of Trading Solutions.com, Inc.,

FORWARD-LOOKING STATEMENTS

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995: Statements contained in this document that are not based on historical facts are "forward-looking statements". Terms such as "anticipates", "believes", "estimates", "expects", "plans", "predicts", "may", "should", "will", the negative thereof and similar expressions are intended to identify forward-looking statements. Such statements are by nature subject to uncertainties and risks, including but not limited to: our reliance on certain major clients; the successful combination of revenue growth with operating expense reduction to result in improved profitability and cash flow; government regulation and tax policy; economic conditions; competition and pricing; dependence on our labor force; reliance on technology; telephone and internet service dependence; the ability, means, and willingness of financial markets to finance our operations; and other operational, financial or legal risks or uncertainties detailed in our SEC filings from time to time. Should one or more of these uncertainties or risks materialize, actual results may differ materially from those described in the forward-looking statements. We disclaim any intention or obligation to revise any forward-looking statements whether as a result of new expectations, conditions or circumstances, or otherwise.

#### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that we file with the SEC at the SEC's public reference room, 450 Fifth Street, N.W., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to the public at the Internet site maintained by the SEC at <http://www.sec.gov>.

You should rely only on the information contained in, or incorporated by reference as an Annex to, this Information Statement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this Information Statement is accurate as of any date other than March 19, 2004, or such earlier date as is expressly set forth herein.

By Order of the board of directors

/s/ Mark L. Baum  
Mark L. Baum  
President, Chief Executive Officer  
April 7, 2004

#### APPENDIX A

CERTIFICATE OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
(After Issuance of Stock)  
OF  
TRADING SOLUTIONS.COM, INC.

We, the undersigned President and Secretary of Trading Solutions.com, Inc., a Nevada corporation (the "Corporation"), do hereby certify that the Board of Directors of said corporation, by unanimous written consent dated as of March 17, 2004, declared the advisability of and adopted resolutions to amend the Articles of Incorporation of the Corporation pursuant to the Nevada Revised States, as amended ("NRS"), to delete Article I and Article IV of the

current Articles of Incorporation of the Corporation and to replace it with the following new Articles I and IV as follows:

FIRST. The name of the corporation is: Chembio Diagnostics, Inc.

FOURTH. The aggregate number of shares of stock which the Corporation shall have the authority to issue is 50,000,000 shares of the par value of \$0.001 per share designated as Common Stock and 10,000,000 shares of the par value of \$0.001 per share designated as Preferred Stock. The Board of Directors is expressly authorized, prior to issuance, to prescribe the classes, series and the number of each class or series of stock and the voting powers, designations, preferences, limitations, restrictions and relative rights of each class or series of stock, as follows:

a. The Preferred Stock may be issued from time to time by the Board of Directors, as provided in NRS Sections 78.195, 78.195.5 and 78.196, as shares of one or more series of Preferred Stock, and the Board of Directors is expressly authorized, prior to issuance, to prescribe the following in the resolution or resolutions providing for the issuance of shares of each particular series:

- (i) The distinctive serial designation of such series which shall distinguish it from other series;
- (ii) The number of shares included in such series, which number may be increased or decreased from time to time unless otherwise provided by the Board of Directors in creating the series;
- (iii) The annual dividend rate (or method of determining such rate) for shares of such series and the date or dates upon which such dividends shall be payable;
- (iv) Whether dividends on the shares of such series shall be cumulative, and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;
- (v) The amount or amounts which shall be paid out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (vi) The price or prices at which, the period or periods within which, and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation;
- (vii) The obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which, and the terms and conditions upon which the shares of such series shall be redeemed, in whole or in part, pursuant to such obligation;
- (viii) The period or periods within which and the terms and conditions, if any, including the price or prices or the rate or rates of conversion and their terms and conditions of any adjustments thereof, upon which the shares of such series shall be convertible at the option of the holder into shares of any class of stock or into shares of any other series of Preferred Stock or other securities;
- (ix) The voting rights, if any, of the shares of such series in addition to those required by law, including the number of votes per share and any requirement for the approval by the holders of a certain percentage of all Preferred Stock, or of the shares of one or more series, or of both, as a condition to specified corporate action or amendments to the articles of incorporation;
- (x) The ranking of the shares of the series as compared with shares of other series of the Preferred Stock in respect of the right to receive dividends; and

(xi) Any other voting powers, designations, preferences, limitations, restrictions and relative rights of each class or series of stock not inconsistent herewith or with applicable law.

b. All shares of Preferred Stock shall rank senior to the Common Shares in respect of the right to receive dividends and the right to receive payments out of the assets of the Corporation upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation. Shares of any class or series may be issued as a share dividend in respect of shares of another class or series. The Corporation may issue uncertificated shares of some or all of the shares of any or all of its classes or series. All shares of Preferred Stock redeemed, purchased or otherwise acquired by the Corporation (including shares surrendered for conversion) shall be canceled and thereupon restored to the status of authorized but unissued shares of Preferred Stock undesignated as to series.

c. Except as otherwise provided by the Board of Directors in accordance with paragraph a. above in respect of any series of the Preferred Stock, all voting rights of the Corporation shall be vested in the holders of the Common and Preferred Stock who shall be entitled to one vote per share.

The undersigned President and Secretary of the Corporation further certify that the number of shares of the Corporation outstanding and entitled to vote on an amendment of the Articles of Incorporation of the Corporation is 1,063,147; and that the above amendment of the Articles of Incorporation of the Corporation has been consented to and approved by stockholders holding shares in the Corporation entitling them to exercise at least a majority of the voting power of each class of stock outstanding and entitled to vote thereon. The total number of shares voted in favor of the foregoing amendment of the Articles of Incorporation of the Corporation was 882,352, constituting 82.9% of the issued and outstanding shares of the Corporation.

/s/ Mark L. Baum  
Corporate Secretary and President