

Prism Technologies Group, Inc.
Form NT 10-K
March 31, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER
001-35359

(Check One):

| | | |
|------------|------------|-----------|
| Form 10-K | Form 20-F | Form 11-K |
| Form 10-Q | Form 10-D | |
| Form N-SAR | Form N-CSR | |

CUSIP NUMBER
74273Y 100

For Period Ended: December 31, 2015

Transition Report on Form 10-K
Transition Report on Form 20-F
Transition Report on Form 11-K
Transition Report on Form 10-Q
Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instructions (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:



PART I — REGISTRANT INFORMATION

Prism Technologies Group, Inc.

Full Name of Registrant

Not Applicable

Former Name if Applicable

101 Parkshore Dr, Suite 100

Address of Principal Executive Office (*Street and Number*)

Folsom, CA 95630

City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

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The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject (b) distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed.)

Prism Technologies Group, Inc., (the "Company") is unable to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2015 within the prescribed time period.

During 2015, the Company acquired Prism Technologies, LLC and its subsidiaries. The Annual Report on Form 10-K for the fiscal year ended December 31, 2015 will be the first audited report including the combined results of these operations. A significant amount of effort is being undertaken to evaluate the impairment of the acquired assets.

For the reasons set forth above, the preparation audit of the Company's results for the fiscal year ended December 31, 2015 and the procedures relating to the assessment of the Company's internal control over financial reporting are not yet complete. As a result, the Company is unable to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2015 by the prescribed due date of March 30, 2016. The Company cannot eliminate the reasons causing the inability to file timely without unreasonable effort or expense.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Steven J. Yasuda (916) 932-2861
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes No

Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal (3) year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As previously reported, on March 26, 2015, the Company completed a merger with Prism Technologies, LLC ("Prism"), with Prism becoming a wholly-owned subsidiary of the Company. The Company estimates that it will report a net loss of approximately \$20.0 million for 2015, compared to a net loss of \$2.6 million for 2014. The expected increase in the net loss is attributable principally to: 1) the increase in the operating expenses of the combined company following the merger; 2) the amortization expense associated with the acquired patent portfolios; and 3) the charge for the expected impairment of certain patent assets, offset by a reduction in the current and non-current contingent consideration

liabilities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The preliminary unaudited financial information discussed above consists of estimates derived from the Company's internal books and records and has been prepared by, and are the responsibility of, the Company's management. The preliminary unaudited financial information discussed above is subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the fourth quarter and the full fiscal year are finalized. Therefore, actual results may differ materially from these estimates and all of these preliminary estimates are subject to change.

This notification also contains forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they provide our current beliefs, expectations, assumptions and forecasts about future events, and include statements regarding our future results of operations and financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. The words “estimates,” “intends,” “explores” and similar expressions as they relate to us are intended to identify such forward-looking statements. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, no reliance should be placed on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, without limitation, the following: our failure to file the Annual Report on Form 10-K for the year ended December 31, 2015 within the expected time frame, our actual results of operations, and other factors including those discussed throughout Part I, Item 1A, Risk Factors and Part II, Item 7, Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2014, Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Reports on Form 10-Q, and in our other filings with the Securities and Exchange Commission.

Any forward-looking statement made by us in this notification is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Prism Technologies Group, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 31, 2016 By/s/ L. Eric Loewe
SVP, General Counsel and Secretary

