

MobileSmith, Inc.
Form 8-K
March 27, 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): March 21, 2018

MOBILESMITH, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32634 95-4439334
(Commission File Number) (IRS Employer Identification No.)

5400 Trinity Rd., Suite 208 27607
Raleigh, North Carolina
(Address of Principal Executive Offices) (Zip Code)

855-516-2413

(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 (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))

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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 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 checkmark 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.

On March 21, 2018, the Board of Directors (the “Board”) of MobileSmith, Inc. (the “Company”), appointed Jerry Lepore to the Board. The appointment takes effect on April 2, 2018. As of the date of this report, Mr. Lepore has not been appointed to any committee of the Board.

Mr. Lepore is an experienced business and technology executive with strong background in healthcare, insurance, financial services, education, and software industries. In his 40 year career he has held CEO, COO and CTO positions in public and private companies. He has also provided transitional leadership in turnaround and/or growth situations. Mr. Lepore has founded and operated several companies in the software and strategic services industries. He has experience in capital raises, public offerings, strategic sales, corporate acquisitions, and mergers.

Mr. Lepore has served on boards of healthcare and software organizations. He received a Bachelor of Science Degree in Mathematics from the University of Connecticut in Storrs, CT.

The material terms and conditions of Mr. Lepore's appointment are set forth in appointment letter, which is filed with this report as Exhibit 10.1 and incorporated herein by reference (the “Appointment Letter”). The material terms of the Appointment Letter are summarized as follow: in consideration for advisory services including providing strategic advice to the Company, promoting the Company in the business and investment community the Company will pay to Mr. Lepore a cash fee of \$2,500 per month.

In addition, the Company has granted Mr. Smith options under the Company’s 2016 Equity Incentive Plan, to purchase 366,980 shares of the Company’s common stock par value \$0.001 per share, which options are scheduled to vest over a three--year period in equal quarterly installments, at exercise price of \$2.00 per share, subject to accelerated vesting upon the occurrence of certain specified events. The foregoing description of the Appointment Letter is qualified in its entirety by reference to the full text of the Appointment Letter attached hereto as Exhibit 10.1 and does not purport to be complete.

There are no family relationships between Mr. Lepore and any director or other executive officer of the Company, and he was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Mr. Lepore has not engaged in any transaction that would be reportable as a related party transaction under Item 404(a) of Regulation S–K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Letter Agreement dated as of March 20, 2018 between MobileSmith, Inc. and Jerry Lepore.

SIGNATURES

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.

Date: March 27, 2018 Company Name: MobileSmith Inc.

By: /s/ Gleb Mikhailov
Gleb Mikhailov
Chief Financial Officer