

QUICKLOGIC CORPORATION

Form 8-K

September 05, 2017

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) August 31, 2017

QuickLogic Corporation

(Exact name of registrant as specified in its charter)

Delaware

000-22671

77-0188504

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS
Employer
Identification
No.)

1277 Orleans Drive, Sunnyvale, CA
(Address of principal executive offices)

94089-1138
(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 August 31, 2017, QuickLogic Corporation (the “Company”) entered into a Fourth Amendment to Third Amended and Restated Loan and Security Agreement (the "Agreement") with Silicon Valley Bank (the "Bank") , which currently provides for committed loan advances of up to \$6,000,000, subject to increase at the Company’s election to up to \$12,000,000. As amended, the Company extended the Agreement for one year through September 24, 2018 and is required to maintain (i) unrestricted cash or cash equivalents at the Bank or at any of Bank's affiliates at all times in an amount of at least \$6,000,000; and (ii) a ratio of quick assets to the results of (i) current liabilities minus (ii) the current portion of deferred revenue plus (iii) the long-term portion of the obligations of at least 1.40 to 1.00, tested as of the last day of each month.

The foregoing description of the 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 10.13.4 hereto.

Section 9 Financial Statements and Exhibits

Item 9.01(d) Exhibits.

10.13.4 Fourth Amendment to Third Amended and Restated Loan and Security Agreement.

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: September 5, 2017 QuickLogic Corporation

/s/ Suping (Sue) Cheung
Suping (Sue) Cheung
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------|-------------|
|----------------|-------------|

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|----------------|--|
| <u>10.13.4</u> | <u>Fourth Amendment to Third Amended and Restated Loan and Security Agreement.</u> |
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