

DIGITAL POWER CORP
Form 8-K
December 04, 2017
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): November 28, 2017

DIGITAL POWER CORPORATION

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of

incorporation or organization)

001-12711

(Commission File Number)

94-1721931

(I.R.S. Employer Identification No.)

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48430 Lakeview Blvd, Fremont, CA 94538-3158

(Address of principal executive offices) (Zip Code)

(510) 657-2635

(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))

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 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

The information set forth in Item 5.02(e) is incorporated by reference herein.

This disclosure does not constitute an offer to sell or the solicitation of an offer to buy any securities of Digital Power Corporation (the “**Company**”), nor will there be any sales of these securities by the Company in any state or jurisdiction in which the offer, solicitation or sale would be unlawful.

**DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS;
5.02 APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN
OFFICERS.**

(e) Compensatory Arrangements of Certain Officers and Directors.

On November 28, 2017, the Board of Directors of the Company approved the grant of stock options to certain executive officers and directors of the Company in the quantities and upon the terms set forth below (the “**Options**”):

| <u>Named Executive Officer and Director</u> | Option Grant |
|---|-----------------|
| Robert O. Smith | 200,000 |
| Moti Rosenberg | 100,000 |
| Kristine L. Ault | 100,000 |
| Milton C Ault, III | 500,000 |
| Amos Kohn | 100,000 |
| William B. Horne | 100,000 |
| Total | 1,100,000 |

The Options were granted pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), in reliance on exemptions from the registration requirements of the Securities Act in transactions not involved in a public offering pursuant to Section 4(a)(2) thereof. The Options are exercisable at a price equal to \$1.38 per share over a term of ten years and vest in monthly 1/48th increments over four years.

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.

Dated: December 4, 2017 **Digital Power Corporation**
a California corporation

/s/ Milton C. Ault, III
Milton C. Ault, III
Executive Chairman