

ORION ENERGY SYSTEMS, INC.

Form 8-K

May 30, 2018

**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): May 30, 2018**

**ORION ENERGY SYSTEMS, INC.**

**(Exact name of registrant as specified in its charter)**

**Wisconsin**  
**(State or other jurisdiction**  
**of incorporation)**

**01-33887**  
**(Commission**  
**File Number)**

**39-1847269**  
**(IRS Employer**  
**Identification No.)**

**2210 Woodland Drive, Manitowoc, Wisconsin**

**(Address of principal executive offices, including zip code)**

**(920) 892-9340**

**(Registrant's telephone number, including area code)**

**Not Applicable**

**(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:

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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on November 28, 2017, Orion Energy Systems, Inc. (the Company) received written notice (the Notification Letter) from the Listing Qualifications Department of The NASDAQ Stock Market LLC ( Nasdaq ) notifying the Company that it was not in compliance with the minimum bid price requirements set forth in Nasdaq Listing Rule 5550(a)(2) (the Bid Price Rule) for continued listing on The Nasdaq Capital Market. The Notification Letter stated that the Company had 180 calendar days, or until May 29, 2018, to regain compliance by maintaining a minimum closing bid price of at least \$1.00 for a minimum of ten (10) consecutive business days.

On May 30, 2018, Nasdaq notified the Company in writing (the Extension Letter) that while the Company had not regained compliance with the Bid Price Rule, it was eligible for an additional 180-day grace period, or until November 26, 2018, to regain compliance with the Bid Price Rule. Nasdaq's determination was based on the Company having met the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market, with the exception of the Bid Price Rule, and on the Company's written notice to Nasdaq of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

If the Company does not regain compliance during the second 180-day period, then Nasdaq will notify the Company of its determination to delist the Company's common stock, at which point the Company would have an opportunity to appeal the delisting determination to a hearings panel. The Company would remain listed on Nasdaq pending the hearings panel's decision. There can be no assurance that, if the Company does appeal the delisting determination by Nasdaq to the hearings panel, that such appeal would be successful.

The Company intends to continue to monitor the closing bid price of its common stock and may, if appropriate, consider implementing available options to regain compliance with the minimum bid price requirement under the Nasdaq Listing Rules. The Company's management remains committed to the Company's strategy of increasing revenues and realigning its cost structure to improve financial results.

Item 8.01 Other Events

On May 30, 2018, the Company issued a press release announcing the receipt of the Extension Letter. A copy of the press release is being filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01(d) Financial Statements and Exhibits.

Exhibit 99.1 Press Release of Orion Energy Systems, Inc. dated May 30, 2018

**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.

**ORION ENERGY SYSTEMS, INC.**

Date: May 30, 2018

By: /s/ William T. Hull  
William T. Hull  
Chief Financial Officer