

Edgar Filing: Ascent Solar Technologies, Inc. - Form 8-K

Ascent Solar Technologies, Inc.  
Form 8-K  
February 14, 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): February 14, 2017 (February 8, 2017)

ASCENT SOLAR TECHNOLOGIES, INC.  
(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| Delaware  | 001-32919                   | 20-3672603                              |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (I.R.S. Employer<br>Identification No.) |

|  |            |
|--|------------|
| 12300 Grant Street                       | 80241      |
| Thornton, Colorado                       |            |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (720) 872-5000  
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))

Item 1.01 Entry into a Material Definitive Agreement.

Offering of Series K Convertible Preferred Stock

On February 8, 2017, Ascent Solar Technologies, Inc., a Delaware corporation (the “Company”), entered into a securities purchase agreement (“Series K SPA”) with a private investor (“Investor”), for the private placement of up to \$20,000,000 of the Company’s newly designated Series K Convertible Preferred Stock (“Series K Preferred Stock”).

The Company will sell 1,000 shares of Series K Preferred Stock to Investor in exchange for \$1,000,000 of gross proceeds on or before each of (i) February 24, 2017, (ii) March 27, 2017, (iii) April 27, 2017, (iv) May 27, 2017 and (v) June 27, 2017.

The Company will sell 15,000 shares of Series K Preferred Stock to Investor in exchange for \$15,000,000 of gross proceeds on or before July 27, 2017. The closing of this tranche is conditioned upon the Company and Investor agreeing to mutually satisfactory restrictions providing that Company’s use of such \$15,000,000 proceeds shall be limited to \$1,000,000 per month.

There are no registration rights applicable to the Series K Preferred Stock.

Terms of the Series K Preferred Stock

The Company will file a Certificate of Designations of Preferences, Rights and Limitations of Series K Preferred Stock (“Certificate of Designation”) with the Secretary of State of the State of Delaware.

Rank

The Certificate of Designation provides that the Series K Preferred Stock ranks senior to the common stock with respect to dividends and rights upon liquidation.

Voting Rights

Except as otherwise required by law (or with respect to approval of certain actions), the Series K Preferred Stock will not have voting rights.

Dividends

Holders of the Series K Preferred Stock will not be entitled to any fixed rate of dividends.

Conversion Rights

Shares of the Series K Preferred Stock will be convertible at the option of the holder into common stock at a fixed conversion price equal to \$0.004.

At no time may the Series K Preferred Stock be converted if the number of shares of common stock to be received by Investor pursuant to such conversion, when aggregated with all other shares of common stock then beneficially (or deemed beneficially) owned by Investor, would result in Investor beneficially owning more than 19.99% of all common stock then outstanding.



## Redemption

The Company is required to redeem for cash any outstanding shares of the Series K Preferred Stock at a price per share equal to \$1,000 plus any accrued but unpaid dividends (if any) thereon on the fifth anniversary of the date of the original issue of such shares.

If Investor defaults in closing on any tranche of the Series K Preferred Stock, the Company shall thereafter be entitled to redeem 50% of the then outstanding shares of Series K Preferred Stock at a price per preferred share equal to \$0.01.

## Liquidation Value

Upon our liquidation, dissolution or winding up, holders of Series K Preferred Stock will be entitled to be paid out of our assets, prior to the holders of our common stock, an amount equal to \$1,000 per share plus any accrued but unpaid dividends (if any) thereon.

\* \* \* \* \*

The foregoing is only a brief description of the material terms of the Series K SPA and the Certificate of Designation, each of which is filed as an exhibit to this Current Report on Form 8-K and incorporated herein by reference. The foregoing does not purport to be a complete description of the rights and obligations of the parties thereunder and such descriptions are qualified in their entirety by reference to such exhibits.

## Item 3.02 Unregistered Sales of Equity Securities.

All of the securities described in this Current Report on Form 8-K were or will be offered and sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended (“Securities Act”), and Rule 506 of Regulation D promulgated thereunder. The offerings were made to “accredited investors” (as defined by Rule 501 under the Securities Act).

## Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed with this report:

| Exhibit Number | Description   |
|----------------|---|
| 3.1            | Certificate of Designations of Preferences, Rights and Limitations of Series K Preferred Stock (attached as Exhibit 2 to Exhibit 10.1 below and incorporated herein by reference) |
| 10.1           | Series K Securities Purchase Agreement dated February 8, 2017   |

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.

ASCENT SOLAR  
TECHNOLOGIES, INC.

February

14, By: /s/ Victor Lee

2017

Name: Victor Lee

Title: Chief Executive Officer