

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) April 1, 2020

Superconductor Technologies Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-21074
(Commission File Number)

77-0158076
(IRS Employer Identification No.)

15511 W. State Hwy 71, Suite 110-105, Austin, TX
(Address of Principal Executive Offices)

78738
(Zip Code)

Registrant's telephone number, including area code: (512) 650-7775

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001	SCON	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 8.01. Other Events.

On April 1, 2020, Superconductor Technologies Inc. (the “Company” or “Superconductor”) received notice from the Nasdaq Hearings Panel that it has granted the Company’s request for continued listing through July 6, 2020 in order to allow it to complete its proposed merger with Allied Integral United, Inc. (“Clearday”), subject to the conditions described below.

As previously disclosed, on January 7, 2020, the Company received a letter (the “Nasdaq Letter”) from the staff of the Nasdaq Listing Qualifications Department (the “Staff”) notifying the Company that the Company had not regained compliance with the minimum bid price requirement set forth in NASDAQ Listing Rule 5550(a)(2) (the “Bid Price Requirement”) by January 6, 2020, the 180 calendar day period previously provided in the letter received from the Staff on July 9, 2019 to regain compliance. The letter also confirmed that the Company is not eligible for a second 180-day period to regain compliance due to the Company not satisfying the Stockholders’ Equity Requirement. Additionally, as previously disclosed, on December 2, 2019, the Company was notified by the Staff that the Company did not meet the minimum of \$2,500,000 in stockholders’ equity required by Listing Rule 5550(b) (1) for continued listing (the “Stockholders’ Equity Requirement”) nor did it meet the alternative requirements based on market value of listed securities or net income from continuing operations.

As previously disclosed, on January 13, 2020, the Company submitted a written request for a hearing before a Nasdaq Hearings Panel (the “Panel”) to appeal the determination of the Staff relating to the previously disclosed Nasdaq Letter. The hearing provided the Company the opportunity to outline its plan to regain compliance with the Bid Price Requirement and the Stockholders’ Equity Requirement.

Superconductor appealed Nasdaq’s determination and a hearing was held on February 27, 2020, at which the Company submitted its compliance plan to Nasdaq. The plan identified the proposed merger with Clearday and formally requested, on behalf of the Company and its proposed merger partner, Clearday, that the Company’s noncompliance with the continued listing requirements be waived until July 6, 2020, in order to allow the Company to complete the proposed merger and for the combined company to demonstrate compliance with all applicable requirements for initial listing on the Nasdaq Capital Market.

On April 1, 2020, the Company received notice that the Nasdaq Hearings Panel had determined to grant the Company’s request for continued listing in light of the Company’s planned merger with Clearday. The extension is subject to the following conditions:

1. On or before April 10, 2020, the Company shall advise the Panel of the status of the Form S-4 registration statement it anticipates filing with the SEC. The Company will also by that date advise the Panel as to the status of the Change of Control Listing Application it plans to file with Nasdaq.
2. On or about June 30, 2020, the Company shall have obtained shareholder approval for the merger with Clearday.
3. On or about July 6, 2020, the merger with Clearday will have been completed and the new entity will have demonstrated compliance with Listing Rule 5505 for initial listing on The Nasdaq Stock Market.

There can be no assurance that the Company will be able to complete the merger with Clearday and otherwise satisfy Nasdaq’s conditions to continued listing.

Important Additional Information Will be Filed with the SEC

In connection with the proposed Merger, STI intends to file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus/information statement. **INVESTORS AND STOCKHOLDERS OF STI ARE URGED TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT STI, THE MERGER AND RELATED MATTERS.** Investors and stockholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by STI with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by STI with the SEC by contacting STI by mail at Superconductor Technologies Inc. 15511 W State HWY 71, Ste 110-105, Austin, TX 78738, (512) 650-7775, Attention: Corporate Secretary. Investors and stockholders are urged to read the proxy statement, prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Merger.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

STI and its directors and executive officers and AIU and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of STI in connection with the Merger. Information regarding the special interests of these directors and executive officers in the Merger will be included in the proxy statement/prospectus/information statement referred to above. Additional information about STI’s directors and executive officers is included in STI’s definitive proxy statement filed with the SEC on April 26, 2019. These documents are available free of charge at the SEC website (www.sec.gov) and from the Corporate Secretary of STI at the address above.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended) concerning STI, AIU, the proposed Merger, and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of STI, as well as assumptions made by, and information currently available to, management. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as

“may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the risk that the conditions to the closing of the proposed Merger are not satisfied, including the failure to obtain stockholder approval for the proposed Merger in a timely manner or at all; uncertainties as to the timing of the consummation of the proposed Merger and the ability of each of STI and AIU to consummate the Merger; risks related to STI’s ability to correctly estimate and manage its operating expenses and its expenses associated with the proposed Merger pending closing; risks related to STI’s continued listing on the Nasdaq Capital Market until closing of the proposed Merger; risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed Merger; risks associated with the possible failure to realize certain anticipated benefits of the proposed Merger, including with respect to future financial and operating results; the ability of STI or AIU to protect their respective intellectual property rights; competitive responses to the Merger and changes in expected or existing competition; unexpected costs, charges or expenses resulting from the proposed Merger; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed Merger; regulatory requirements or developments; changes in capital resource requirements; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in STI’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. STI can give no assurance that the conditions to the Merger will be satisfied. Except as required by applicable law, STI undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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 thereunto duly authorized.

Superconductor Technologies Inc.

Dated: April 2, 2020

By: /s/ WILLIAM J. BUCHANAN

William J. Buchanan

Vice President and Chief Financial Officer