

**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 12, 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
(I.R.S. Employer
Identification Number)**

**15511 W. State Hwy 71, Suite 110-105, Austin, TX 78738
(Address of Principal Executive Offices) (Zip Code)**

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

(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))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|------------------------------|--|
| 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 1.01. Entry into a Material Definitive Agreement.

Amendment to Merger Agreement

As previously disclosed, on February 26, 2020, Superconductor Technologies Inc. (“**STI**”), AIU Special Merger Company, Inc., a Delaware corporation and wholly-owned subsidiary of STI (“**Merger Sub**”), and Allied Integral United, Inc., a Delaware corporation (“**AIU**”), entered into an Agreement and Plan of Merger (the “**Merger Agreement**”), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into AIU, with AIU continuing as a wholly-owned subsidiary of STI (the “**Merger**”), and STI would amend its certificate of incorporation to effect a reverse stock split of its shares of common stock, par value \$0.001 per share (“**STI Common Stock**”) and change its name to Clearday, Inc.

On May 12, 2020, the Merger Agreement was amended by the parties to (i) add a covenant that the parties shall use their commercially reasonable efforts to cause STI to at all times remain listed on the Nasdaq Capital Market (or higher tier) and that if STI ceases to be listed on the Nasdaq Capital Market then the parties shall (including after the closing of the Merger) use their commercially reasonable efforts to cause STI to become listed on either the Nasdaq Capital Market or the NYSE MKT as promptly as reasonably possible, (ii) remove the conditions to closing the Merger that Nasdaq must determine that all listing deficiencies have been cured and determine to approve the listing of STI’s common stock on the Nasdaq and remove any other provisions in the Merger Agreement of like effect, (iii) extend the “outside date” for the Merger to close until the close of business on September 21, 2020 and (iv) require a customary tax representation letter from STI as a closing condition.

The amendment to the Merger Agreement, among other things, ensures that a failure to be listed on Nasdaq, by itself, would not be a basis for either party to not consummate the Merger. No other changes of substance were made to the Merger Agreement, which remains in full force and effect in accordance with its terms.

The foregoing description of the amendment to the Merger Agreement above, is subject to, and qualified in its entirety by, the amendment to the Merger Agreement, attached as [Exhibit 2.1](#) hereto, which is incorporated in this [Item 1.01](#) by reference in its entirety.

Information contained on the STI and AIU websites do not constitute part of this statement.

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.

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, Suite 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.

Item 9.01. Financial Statements and Exhibits.

| Exhibit No. | Description |
|------------------------|--|
| 2.1 | Amendment, dated May 12, 2020, to Amendment No 1 to Agreement and Plan of Merger, by and among Superconductor Technologies Inc., AIU Special Merger Company, Inc. and Allied Integral United, Inc. |

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.

Superconductor Technologies Inc.

Date: May 18, 2020

By: /s/ Jeffrey Quiram
Jeffrey Quiram
Chief Executive Officer

AMENDMENT NO. 1

TO THE

AGREEMENT AND PLAN OF MERGER

By and Among

SUPERCONDUCTOR TECHNOLOGIES INC.,

AIU SPECIAL MERGER COMPANY, INC.

and

ALLIED INTEGRAL UNITED, INC.

AMENDMENT NO. 1

TO THAT CERTAIN

AGREEMENT AND PLAN OF MERGER

This Amendment No. 1 (this "Amendment") is dated as of May 12, 2020 by and among SUPERCONDUCTOR TECHNOLOGIES INC., a Delaware corporation ("Parent"), AIU SPECIAL MERGER COMPANY, INC., a Delaware corporation and a wholly-owned subsidiary of Parent ("Purchaser" and, together with Parent, the "Purchaser Parties"), and ALLIED INTEGRAL UNITED, INC., a Delaware corporation that at the Closing of the Merger will change its name to Clearday, Inc. ("Clearday").

WHEREAS, Parent, Purchaser and Clearday have entered into that certain AGREEMENT AND PLAN OF MERGER, entered into as of February 26, 2020 (the "Merger Agreement"); and

WHEREAS, the parties to this Amendment desire to amend the Merger Agreement to amend and waive the specified closing condition regarding the continued listing of the common stock of Parent on the Nasdaq Capital Market and to confirm that, for federal income tax purposes, it is intended that (a) the Merger qualify as (i) a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") and/or (ii) a tax-free exchange pursuant to Section 351(a) of the Code, and (b) the Merger Agreement be, and is hereby, adopted as a "plan of reorganization" for purposes of Section 354 and 361 of the Code.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each of the parties to this Amendment hereby agree as follows:

1. Certain Defined Terms.

Capitalized terms used herein that are not otherwise defined herein shall have the meanings set forth in the Merger Agreement.

2. Amendments.

The terms and conditions of the Merger Agreement are amended, as of the date of this Amendment, as follows:

2.1. Section 2.3 is amended to read as follows: "Parent and Clearday intend that, for U.S. federal income tax purposes, the merger will qualify as a tax-free "reorganization" within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code, and Parent and Clearday shall not report the transaction on any tax return in a manner or take any action inconsistent therewith unless pursuant to an audit or other legal proceeding. Each of Parent, Purchaser and Clearday shall not take any action that it knows or would reasonably be expected to know would cause the Merger not to qualify as a "reorganization" within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code. This Merger Agreement shall constitute a "plan of reorganization" for purposes of Section 354 and 361 of the Code."

2.2. Section 5.15 is amended to:

2.2.1. Designate the existing paragraph as subparagraph (a); and

2.2.2. Add the following as a new paragraph that is designated subparagraph (b), and which shall read in its entirety as follows:

(b) Parent and Clearday will each use their respective commercially reasonable efforts to complete the Merger and the transactions related thereto in a manner that is reasonably expected to result in the Parent Common Stock, including the Parent Common Stock contemplated to be issued pursuant to this Agreement: (i) to remain listed on the Nasdaq Capital Market and that the NASDAQ has approved the listing of Parent under NASDAQ Rule 5110(a); or (ii) being, on the Effective Time, approved for listing on any other Trading Market that is reasonably acceptable to Parent and Clearday; provided, if clause (ii) applies and the Trading Market mutually selected by Parent and Clearday is other than a National Market, then Parent, after the Effective Time, shall use its commercially reasonable efforts to have the Parent Common Stock, including the Parent Common Stock contemplated to be issued pursuant to this Agreement, to become listed on a National Market pursuant to the respective applicable listing rules of such National Market, as soon as reasonably practicable.

2.3. Section 6.1 is amended to

2.3.1. delete subparagraph (d) in its entirety and replace it with the following: “(d) Intentionally Omitted”.

2.4. Section 6.3 is amended to add the following as a new paragraph that will be designated subparagraph (h), and which shall read in its entirety as follows:

(f) Prior to the Effective Time, (ii) Parent shall deliver to Clearday’s tax counsel or tax accounting firm letters (in substantially the agreed form exchanged between the parties prior to the date hereof) containing reasonable and customary representations of its officers (solely in their corporate capacities) and not requiring any representations inconsistent with the representations of Parent herein, any agreement herein or inconsistent with the Parent’s SEC Documents, for the purposes of assisting Clearday in connection with the preparation of a tax opinion from Dykema Gossett, PLLC or any other law or accounting firm reasonably acceptable to Clearday to the effect that the Merger will be treated for U.S. federal income tax purposes as a reorganization qualifying under the provisions of Section 368(a) of the Code or a tax-free exchange under Section 351 of the Code.

2.5. Section 7.1(b) is amended to replace date “July 6, 2020” with the following: “September 21, 2020”

2.6. The references to “Nasdaq Stock Market”, “Nasdaq” or “The Nasdaq Stock Market” in Sections 2.9(b), 2.9(c), 3.2(d)(iii)(A) (1) & (2), 4.2 (first paragraph) and in the definition of “Trading Day” shall be deemed to be references to the defined term “Trading Market”.

2.7. The references to “Nasdaq” in Sections 3.1(d)(iv)(C) and 3.2(d)(iii)(D) shall be deemed deleted.

2.8. Section 10.1 is amended to add, in alphabetical order, the following definition:

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange (such markets or exchanges, the “National Markets”) or the OTCQB or OTCQX (or any successors to any of the foregoing).

3. General Principle.

For avoidance of doubt, the de-listing of Parent from the Nasdaq Capital Market or any failure to cure the existing listing deficiencies shall not, by itself, constitute a breach of the Agreement, a Material Adverse Effect or a violation of any covenant or representation in the Agreement or otherwise serve as a basis to terminate the Merger Agreement nor consummate the transactions contemplated thereby.

4. Ratification.

All terms and conditions of the Merger Agreement other than as expressly modified by this Amendment, are hereby ratified and confirmed in all respects and shall be in full force and effect and the provisions of the Merger Agreement shall apply to the terms and conditions of the Merger Agreement as amended by this Amendment.

5. Confirmation of Compliance.

Each of the parties to this Amendment represent and warrant that, with respect to such party, the conditions for an amendment to the Merger Agreement specified in Section 7.4 have been satisfied on or prior to the date of this Amendment.

6. Governing Law. Section 9.6 of the Merger Agreement is hereby incorporated into this Amendment by reference and shall be deemed a part of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

SUPERCONDUCTOR TECHNOLOGIES INC.,

By: /s/ Jeff Quiram
Name: Jeff Quiram
Title: President and CEO

AIU SPECIAL MERGER COMPANY, INC.

By: /s/ Jeff Quiram
Name: Jeff Quiram
Title: President and CEO

ALLIED INTEGRAL UNITED, INC.

By: /s/ Jim Walesa
Name: Jim Walesa
Title: CEO