

SMITH MICRO SOFTWARE INC
Form 8-K
March 10, 2016

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): March 9, 2016

Smith Micro Software, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

01-35525
(Commission

File Number)
51 Columbia

33-0029027
(IRS Employer

Identification No.)

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Aliso Viejo, California 92656

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (949) 362-5800

None

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

On March 9, 2016, pursuant to Nasdaq Listing Rule 5810(c)(3)(A)(ii), The NASDAQ Stock Market LLC (Nasdaq) granted Smith Micro Software, Inc., a Delaware corporation (the Company), an additional 180 calendar days, or until September 6, 2016, to regain compliance with the minimum bid price requirement of \$1 per share for continued listing on Nasdaq.

As previously reported, on September 10, 2015, the Company received written notice (the Notification Letter) from Nasdaq notifying the Company that it was not in compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5450(a)(1) for continued listing on The Nasdaq Global Market, because the bid price of the Company s common stock had closed below the minimum \$1 per share for 30 consecutive business days. In accordance with Nasdaq listing rules, the Company was afforded 180 calendar days, or until March 8, 2016, to regain compliance with Nasdaq Listing Rule 5450(a)(1). The Company was unable to regain compliance with the bid price requirement by March 8, 2016. In anticipation of this, the Company applied to transfer the listing of its stock from the Nasdaq Global Market to the Nasdaq Capital Market, which will become effective at the opening of trading on March 11, 2016. The Nasdaq determination to grant the second compliance period was based on the Company meeting 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 requirement, and the Company s written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

To regain compliance, the bid price of the Company s common stock must have a closing bid price of at least \$1 per share for a minimum of 10 consecutive business days at any time during the second 180-day compliance period. The Company intends to monitor the closing bid price of its common stock and may, if appropriate, consider implementing available options, including submitting a reverse stock split for approval by the Company s stockholders. If a reverse stock split is approved by the stockholders, the Company s Board of Directors will consider whether a reverse stock split is necessary and would facilitate the Company regaining compliance with the minimum bid price requirement by September 6, 2016. There can be no assurance that the Company will be able to regain compliance with the minimum bid price requirement or maintain compliance with the other listing requirements necessary for Company to maintain the listing of its common stock on the Nasdaq Capital Market.

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.

SMITH MICRO SOFTWARE, INC.

Date: March 10, 2016

/s/ Steven M. Yasbek
Steven M. Yasbek
Vice President and Chief Financial Officer