

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): July 6, 2021

LIQUIDMETAL TECHNOLOGIES, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation)

001-31332
(Commission File Number)

33-0264467
(I.R.S. Employer Identification No.)

20321 Valencia Circle
Lake Forest, CA 92630
(Address of Principal Executive Offices; Zip Code)

Registrant's telephone number, including area code: **(949) 635-2100**

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: None

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 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Chief Executive Officer

On July 6, 2021, Professor Lugee Li (“Professor Li”) resigned as Chief Executive Officer and President of Liquidmetal Technologies, Inc. (the “Company”). Professor Li did not resign because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. Professor Li will maintain his role as Chairman of the Company’s Board of Directors (the “Board”).

Appointment of New Executive Officers

On July 6, 2021, the Board appointed Tony Chung as the Company’s interim Chief Executive Officer, and in that capacity, he will serve as the Company’s principal executive officer. Additionally, the Board appointed Isaac Bresnick as the Company’s President. Both Mr. Chung and Mr. Bresnick are current members of the Board and will remain as directors following the foregoing appointments.

Mr. Chung, age 51, had previously served as the Company’s Chief Financial Officer from December 2008 to August 2017, and has served as a member of the Board since August 2017. Prior to re-joining the Company as an executive, he was the Chief Financial Officer of Solarcity, currently a division of Tesla Inc., that provides advanced solar technology solutions. Mr. Chung also served as the Managing Director of Baypoint Ventures, a technology investment fund. Mr. Chung is an attorney and received a B.S. degree in business from UC Berkeley and a J.D. Degree from PCU Law School.

Mr. Chung will receive a base annual salary of \$240,000 and a \$20,000 signing bonus, payable after ninety days of employment. Additionally, Mr. Chung will receive an option grant under the Company’s 2015 Equity Incentive Plan, as approved by the Board, to purchase up to 7,500,000 shares of Company common stock. The option has an exercise price of \$0.07 per share and will expire 10 years from the date of grant unless it terminates earlier upon a termination of service. The shares covered by the option will vest in two tranches (“Tranche 1” and “Tranche 2”). Under Tranche 1, 2,500,000 shares covered by the option will vest after ninety days of employment, although thereafter any shares received from option exercises will be subject to time-based lock-up provisions. Under Tranche 2, 5,000,000 shares covered by the option will vest in equal installments of 2,500,000 at the first anniversary of employment and 2,500,000 at the second anniversary of employment. Shares received from option exercises under Tranche 2 will be subject to a combination of market-price based and time-based lock-up provisions. The terms of the option are subject to the provisions of the 2015 Equity Incentive Plan. Mr. Chung will serve on an “at-will” basis.

On July 6, 2021, Mr. Chung and the Company entered into an offer letter containing the terms described above. The foregoing description of the offer letter is summary in nature and is qualified in its entirety by the full text of such document, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Mr. Bresnick, age 36, began serving on the Board in October 2016 and was appointed to the role of Executive Administrator with the Company in November 2016. From October 2014 to November 2016, Mr. Bresnick served as Legal and Regulatory Affairs Director for the Leader Biomedical Group, a private company based in Hong Kong and operating from Amsterdam, the Netherlands. At Leader Biomedical, Mr. Bresnick was responsible for the direction and management of legal affairs, regulatory affairs, quality control and quality assurance, as well as for advising executive management of affiliated companies. From July 2013 to October 2017, Mr. Bresnick served as Director of aap Joints GmbH, a private company in Berlin, Germany. From January 2013 through June 2013, Mr. Bresnick provided full-time consulting services to AAP Orthopedics Ltd., a BVI company. Mr. Bresnick received his J.D. from the University of Connecticut School of Law in 2013, and his B.S. in Industrial Design from the University of Bridgeport in 2008. After completion of his undergraduate studies and continuing through his enrollment at the University of Connecticut, Mr. Bresnick worked as Senior Arrangements Designer for Electric Boat Corporation, a subsidiary of General Dynamics, from June 2008 to December 2012.

Mr. Bresnick will continue to receive a base annual salary of \$154,000. Mr. Bresnick does not have a written employment agreement with the Company.

There was no arrangement or understanding pursuant to which either Mr. Chung or Mr. Bresnick was selected as an officer of the Company. There are no family relationships between either Mr. Chung or Mr. Bresnick and any director or executive officer of the Company, or any person chosen by the Company to become a director or executive officer. There are no related party transactions of the kind described in Item 404(a) of Regulation S-K in which either Mr. Chung or Mr. Bresnick was or is a participant.

Item 7.01 Regulation FD Disclosure

The Company has issued a press release, dated July 9, 2021, relating to the resignation of Professor Li as an employee and officer, and the appointment of Tony Chung as interim Chief Executive Officer and Isaac Bresnick as President. The press release is attached to this Form 8-K as Exhibit 99.1. The information in this Item 7.01, including Exhibit 99.1, shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number Description

10.1 [Offer Letter Agreement, dated July 6, 2021, between the Company and Tony Chung.](#)

99.1 [Press release dated July 9, 2021.](#)

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 thereunder duly authorized.

LIQUIDMETAL TECHNOLOGIES, INC.

By: /s/ Tony Chung
Tony Chung,
Interim Chief Executive Officer
(Principal Executive Officer)

Date: July 9, 2021



July 6, 2021

Dear Tony Chung,

Pursuant to the July 6, 2021 resolution of the Board of Directors, I am happy to extend this offer of employment with Liquidmetal Technologies, Inc. (the "Company") as the Company's Chief Executive Officer. As the highest-ranking executive in our organization, you will be the Company's principal executive officer, will report to the Company's Board of Directors (the "Board"), and, subject to the Board's authority and oversight function, will be primarily responsible for leading the Company and making major decisions for the organization including:

- Overseeing Company operations, communicating with board members and other Company executives and making important decisions that impact the Company's brand identity and financial health.
- Acting as the head of the organization when communicating with stockholders, government entities and the general public.
- Leading the development of the Company's long- and short-term strategies.
- Subject to the authority of the Board, managing overall operations and make major decisions affecting the organization.
- Subject to the authority of the Board, negotiating or approving agreements and contracts for the organization.

This letter will confirm our understanding and agreement with respect to the principal details of your employment.

1. **Start Date:** July 7, 2021 (the "Start Date").
 2. **Compensation:** Annual base salary of \$240,000 paid on a semi-monthly basis and subject to applicable tax and other withholdings.
 3. **Signing Bonus:** 90 days after Start Date, you shall be paid a signing bonus of \$20,000 (subject to applicable tax and other withholdings), provided that you may be reimbursed for bona fide expenses related to relocation, up to \$20,000 (subject to applicable tax and other withholdings), in advance of the payment of the signing bonus, and deducted therefrom.
 4. **Stock Options:** As an additional inducement to join the Company, on the Start Date, we shall grant you under the Company's 2015 Equity Incentive Plan (the "2015 Plan") nonqualified stock options to purchase up to 7,500,000 shares of the common stock of the Company with an option exercise price equal to the closing LQMT stock price on the Start Date. The vesting schedule for your stock options shall be as follows:
 - ◆ **Tranche 1:** 2,500,000 stock options vesting ninety (90) days after the Start Date with a 2-year lock-up. After 2-years from the time of vesting, you may sell up to 1,250,000 of the option shares issued under Tranche 1 (provided you have exercised the options). After 3-years from the Start Date, the lock-up will terminate, and you may sell all option shares in Tranche 1 without restriction (provided you have exercised the options).
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◆ **Tranche 2:** 5,000,000 stock options with annual vesting over 2-years (in two equal annual installments), and the option shares (when exercised) shall be subject to a lock-up and be released from such lock-up only as follows:

a. **Exchange Lock-up:** you may not sell any of the 5,000,000 option shares in this tranche unless the Company's stock gets listed on Nasdaq and/or NYSE, except as provided in the next paragraph. Once the Company's stock is listed on Nasdaq/NYSE, all 5,000,000 will be released from the lock up.

AND

b. **\$1.00 Lock-up:** After the 2-year vesting period, even if the shares are not listed on Nasdaq or the NYSE, if/when the Company's stock closes above \$1.00 (subject to adjustment for stock splits, reverse stock splits, or the like) for ten consecutive trading days (the "Dollar Date"), you may sell up to 2,500,000 option shares in Tranche 2. 1-year after the Dollar Date, you may sell the remaining 2,500,000 option shares in this tranche. If neither condition "a" or "b" is satisfied, the option shares may only be sold after five (5) years after the Start Date.

◆ **Change of Control:** If there is a Change of Control (as defined under the 2015 Plan) during your employment with the Company, all 7,500,000 stock options shall vest immediately, including any options already vested, and you may exercise and sell all option shares relating to such options without lockup or any restrictions whatsoever.

Subject to the foregoing, the options shall have the terms customarily contained in employee stock options granted by the Company, including termination provisions upon termination of employment. In addition, you understand that your ability to sell shares will be subject, in addition to the above lock-up, applicable insider trading laws and policies.

5. **Benefits:** Standard Company medical, dental, 401k, and executive PTO.

6. **Termination notice:** If the Company or you decide to terminate your employment, a 2-month advance notice is required, provided that the Company may order you to cease working and remove your access to Company systems and facilities immediately upon written notice. Notwithstanding the foregoing, if the Company terminates your employment for "Cause", then the Company may terminate your employment upon written notice immediately and without any requirement of advance notice.

In addition to the foregoing, you may be removed from the office of Chief Executive Officer at any time by the Board. Upon termination for any reason other than a Change of Control, any options not yet vested at the time of termination shall expire.

As used herein, "Cause" shall mean the following: (1) your failure or inability to perform your duties as CEO to the reasonable satisfaction of the Board after being given written notice of the your deficiencies and having a period of at least ten (10) days to cure such deficiencies to the reasonable satisfaction of the Board; (2) dishonesty or other serious misconduct (3) the commission of an unlawful act material to your employment, (4) a material violation of the Company's policies or practices which reasonably justifies immediate termination; (5) committing, pleading guilty, nolo contendere or no contest (or their equivalent) to, entering into a pretrial intervention or diversion program regarding, or conviction of, a felony or any crime or act involving moral turpitude, fraud, dishonesty, or misrepresentation; (6) the commission by you of any act which could reasonably affect or impact to a material degree the interests of the Company or its affiliates or subsidiaries or in some manner injure the business, or business relationships of the Company or its affiliates or subsidiaries; (7) your inability to perform an essential function of Employee's position; (8) any material breach by you of any agreement with the Company which, if unintentional and capable of being cured, is not cured within ten (10) days of written notice of such breach by the Company you.

7. **Employee Obligations** You will be required as a condition of employment to sign the Company's standard employee policies and agreements.

Please note that while it is our hope and belief that our relationship will be a long one, this is an offer of employment on an "at will" basis. Nothing in this letter should be construed as creating any other type of employment relationship. Please sign below indicating your acceptance of this offer and return to the Company at your convenience.

Sincerely,

/s/ Vincent Carrubba
Vincent Carrubba
Compensation Committee Chairman
Liquidmetal Technologies Board of Directors

Acknowledgment and Acceptance:

I hereby accept employment with Liquidmetal Technologies as described in this offer letter.

/s/ Tony Chung
Signature

July 6, 2021
Date



News Release

FOR IMMEDIATE RELEASE

Company Contacts:

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Media Relations
Liquidmetal Technologies, Inc.
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Liquidmetal Technologies Announces Changes to Management Structure

Lake Forest, Calif. – July 9, 2021 - Liquidmetal® Technologies, Inc. (OTCQB: LQMT) (the “Company”), a leading developer of amorphous alloys and composites, today announced that Professor Lugee Li, Chairman of the Company’s Board of Directors, has resigned as CEO and President. Citing the company’s readiness for the next phase of its development and the ongoing restrictions on international travel, Professor Li reiterated his support for the Company and its management team. Following Professor Li’s resignation, the Board of Directors appointed Mr. Tony Chung as Interim CEO, and Mr. Isaac Bresnick as President. Mr. Chung will take responsibility for the strategic direction of the Company, while Mr. Bresnick will take responsibility for its day-to-day operations and customer service. Professor Li will stay on as the Company’s Chairman.

Management Commentary

Professor Lugee Li, the Company’s Chairman stated, “Liquidmetal Technologies remains a world leader in developing and manufacturing amorphous metal applications. Although I am stepping down from the CEO role, as Chairman I am fully committed to accomplishing the vision of the Company. I have full confidence that Tony and his executive team are capable of taking the Company to the next phase of development: bringing amorphous alloy technology more fully into the marketplace.”

“I thank the Board of Directors for this opportunity to fulfill what I have known all along, throughout my many years with the Company,” Mr. Chung stated. “Our technology is revolutionary and unmatched by any other. I will continue on the trajectory set by Professor Li and will pursue every opportunity toward achieving our goal of being at the forefront of amorphous alloy technology, building our customer base, and increasing shareholder value.”

“Professor Li has provided valuable direction over the past half decade, and we would not be where we are now without him,” Mr. Bresnick stated. “Today, Liquidmetal has a strong, lean team of dedicated experts. I am grateful for the opportunity to serve as their President, and together, I believe we will make Liquidmetal a success.”

About Liquidmetal Technologies

Lake Forest, California-based Liquidmetal Technologies, Inc. is a leading developer of parts made with amorphous alloys, also known scientifically as Bulk Metallic Glasses or BMGs. The non-crystalline atomic structure of these materials allows for unique performance properties, including the ability to injection-mold with micron-level precision, lustrous finishes, high strength, hardness and corrosion resistance, and remarkable elasticity. Liquidmetal Technologies is the first company to develop amorphous alloy parts commercially, enabling significant improvements in products across a wide array of industries. For more information, go to www.liquidmetal.com.

Forward-Looking Statements

This press release contains "forward-looking statements," including but not limited to statements regarding the advantages of Liquidmetal's amorphous alloy technology, regarding the leadership of the Liquidmetal, and other statements associated with Liquidmetal's technology and operations. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Liquidmetal's expectations and projections. Risks and uncertainties include, among other things; customer adoption of Liquidmetal's technologies and successful integration of those technologies into customer products; potential difficulties or delays in manufacturing products incorporating Liquidmetal's technologies; the ability of third party suppliers and manufacturers to meet customer product requirements; general industry conditions; general economic conditions; and governmental laws and regulations affecting Liquidmetal's operations. Additional information concerning these and other risk factors can be found in Liquidmetal's public periodic filings with the U.S. Securities and Exchange Commission, including the discussion under the heading "Risk Factors" in Liquidmetal's 2020 Annual Report on Form 10-K.