

IMMERSION CORP
Form 8-K
December 12, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
November 29, 2017
Date of Report (Date of earliest event reported)

IMMERSION CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware 000-27969 94-3180138
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) file number) Identification No.)

50 Rio Robles, San Jose, CA 95134
(Address of principal executive offices) (Zip Code)
(408) 467-1900
(Registrant's telephone number, including area code)
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 obligations 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))

EXPLANATORY NOTE

On November 30, 2017, Immersion Corporation (“Immersion”) filed a Current Report on Form 8-K (the “Original Report”) with the U.S. Securities and Exchange Commission to report Victor Viegas’ agreement to resign as Chief Executive Officer and a director of Immersion and the appointment of Carl Schlachte as interim Chief Executive Officer. This Amendment No. 1 on Form 8-K/A to the Original Report (the “Amendment”) amends and restates Item 5.02 of the Original Report in its entirety to disclose Mr. Schlachte’s compensation arrangements.

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

(b)

On November 29, 2017, Victor Viegas agreed to resign as Chief Executive Officer and a director of Immersion.

Carl Schlachte, Chairman of the Board of Directors of Immersion (the “Board”), will serve as interim Chief Executive Officer.

(c)

As described above, Mr. Schlachte will serve as interim Chief Executive Officer of Immersion. Mr. Schlachte has served as a member of Immersion’s Board of Directors since June 2011 and Chairman of the Board since July 2012. Mr. Schlachte is Chairman, President and CEO of Ventiva, Inc., which designs and develops thermal management technologies for consumer applications in mobile computing, power electronics and LED lighting. Prior to that, Mr. Schlachte was Chairman of the Board of MOSAID Technologies Incorporated, an IP company focused on the licensing and development of semiconductor and communications technologies and was President and CEO of ARC International, a provider of multimedia solutions to semiconductor companies worldwide. From October 2010 to 2016, Mr. Schlachte served on the Board of Peregrine Semiconductor Corp. He holds a B.S. from Clemson University.

(e)

Separation Agreement with Mr. Viegas

Immersion and Mr. Viegas are parties to an Employment Agreement dated October 21, 2009 (the “Viegas Employment Agreement”). Immersion and Mr. Viegas agreed that his resignation shall be treated as a termination without “Cause” under the Viegas Employment Agreement. Under the Viegas Employment Agreement, in exchange for his entry into a full general release in favor of Immersion, Mr. Viegas would be entitled to receive a severance payment in the amount of 12 months’ salary and payment of COBRA premiums for 12 months, as well as immediate acceleration of 70% of the then unvested equity awards held by him.

Mr. Viegas’ actual separation arrangements have not yet been determined.

Compensation Arrangements with Mr. Schlachte

On December 6, 2017, Immersion and Mr. Schlachte entered into an Employment Agreement (the “Schlachte Employment Agreement”). Pursuant to the Schlachte Employment Agreement, Mr. Schlachte will receive an annual base salary of \$250,000. Mr. Schlachte will also be granted an option to purchase 60,790 shares of common stock, with an exercise price equal to the fair market value of Immersion’s common stock on the date of grant. The option will vest and become exercisable on a monthly basis over a one-year period with 1/12th of the shares vesting on each month of service during which Mr. Schlachte (i) remains employed with Immersion and/or (ii) continues to provide services to Immersion as a member of the Board (provided that this part (ii) shall be disregarded in the event that Mr. Schlachte’s service to Immersion is terminated for Cause under the Schlachte Employment Agreement). In addition, upon the consummation of a Change of Control as defined in the Schlachte Employment Agreement while Mr. Schlachte remains in the service of Immersion, the option will vest and become exercisable in full with respect to any outstanding unvested shares underlying the option.

During Mr. Schlachte’s service as Interim Chief Executive Officer, Mr. Schlachte will not receive any cash compensation as a non-employee director of the Board and his annual director, Chairman and committee member retainers will be suspended for the period; provided that during such period of service, Mr. Schlachte’s existing unvested director equity grant will continue to vest. Mr. Schlachte will not receive any new non-employee director equity grants during his service as interim Chief Executive Officer.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Exhibit Title

10.1 Employment Agreement dated December 6, 2017 between Immersion and Carl Schlachte

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.

IMMERSION CORPORATION

Date: December 12, 2017 By: /s/ Amie Peters

Name: Amie Peters

Title: General Counsel