

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

QUANTUM CORP /DE/

Form: 8-K

Date Filed: 2019-10-16

Corporate Issuer CIK: 709283

**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): October 15, 2019

Quantum Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13449
(Commission
File No.)

94-2665054
(IRS Employer
Identification No.)

**224 Airport Parkway, Suite 550
San Jose, CA 95110**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (408) 944-4000

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	QMCO	OTC Markets

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

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

On October 15, 2019, Mr. Clifford Press retired from the Board of Directors effective immediately due to other responsibilities.

Mr. Press' retirement was not a result of a disagreement with the Company or the Board.

Item 7.01 Regulation FD Disclosure.

On October 15, 2019, the Company issued a press release announcing the retirement of Mr. Press from the Board. A copy of the press release is attached hereto as Exhibit 99.1, and is deemed to have been furnished in connection with this Current Report on Form 8-K.

Item 9.01(c) Exhibits.

Exhibit 99.1. [Press release dated October 15, 2019.](#)

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.

Date: October 16, 2019

QUANTUM CORPORATION
(Registrant)

By: /s/ J. Michael Dodson

Name: J. Michael Dodson

Title: Chief Financial Officer

**Contact:**

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For Release:

October 15, 2019
1:15 p.m. PDT

Quantum Announces Retirement of Clifford Press from the Board of Directors

SAN JOSE, Calif. — October 15, 2019 — Quantum Corporation (OTC: QMCO) announced today that Clifford Press has decided to retire from the Company's Board of Directors effective today. Mr. Press has served as an independent Director since 2016 and served as the Chair of the Corporate Governance and Nominating Committee and a member of the Audit committee.

"We are very grateful to Clifford Press for his service on Quantum's Board," said Jamie Lerner, Quantum's Chairman of the Board and Chief Executive Officer. "He was appointed to this Board in 2016 by agreement between Starboard Value L.P. and the Company. In his role on the Board and as Chair of the Corporate Governance and Nominating Committee, he played a pivotal role in addressing the governance deficiencies and poor operating performance that had been of great concern to a number of large stockholders. During his tenure, Clifford provided oversight and guidance through an SEC investigation, significant restatement, and replacement of the entire Board of Directors and leadership team. As a result, Quantum has made transformative changes to its strategy and corporate practices. We thank him for his steadfast commitment to restoring our company's leadership and governance."

"Shareholder engagement was the catalyst for profound transformation at Quantum," Press added. "The Company has been restored to responsible and accountable governance, with significant shareholder representation on the Board. I am now reducing my outside directorships as a result of my current executive responsibilities. With the restatement completed and with new business priorities, standards and governance practices focused on innovation and true profitable sales firmly in place, it is the right time for me to step down from the Board. The successful transformation has put the Company in very good hands to realize its full potential."

-more-

About Quantum

Quantum technology and services help customers capture, create and share digital content – and preserve and protect it for decades. With solutions built for every stage of the data lifecycle, Quantum’s platforms provide the fastest performance for high-resolution video, images, and industrial IoT. That’s why the world’s leading entertainment companies, sports franchises, researchers, government agencies, enterprises, and cloud providers are making the world happier, safer, and smarter on Quantum. See how at www.quantum.com.

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“Safe Harbor” Statement: This press release contains “forward-looking” statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Specifically, but without limitation, the resignation of Clifford Press from the Board of Directors and related events are forward-looking statements within the meaning of the Safe Harbor. All forward-looking statements in this press release are based on information available to Quantum on the date hereof. These statements involve known and unknown risks, uncertainties and other factors that may cause Quantum’s actual results to differ materially from those implied by the forward-looking statements. More detailed information about these risk factors are set forth in Quantum’s periodic filings with the Securities and Exchange Commission, including, but not limited to, those risks and uncertainties listed in the section entitled “Risk Factors,” in Quantum’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 6, 2019. Quantum expressly disclaims any obligation to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.