

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**QUANTUM CORP /DE/**

**Form: 8-K**

**Date Filed: 2019-12-17**

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): December 16, 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<br>Symbol(s) | Name of each exchange<br>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 December 16, 2019, the Board of Directors (the "Board") of Quantum Corporation (the "Company") appointed Rebecca Jacoby to the Board. Ms. Jacoby was Senior Vice President, Operations of Cisco Systems, Inc., a worldwide leader in IT networking, until her retirement in January 2018. She was promoted to the role in July 2015 and was responsible for driving profitable growth and enabling operational excellence. Ms. Jacoby oversaw the supply chain, global business services, security and trust, and IT organizations. In her former role as Cisco's CIO from 2006 to 2015, she made the Cisco IT organization a strategic business partner, producing significant business value for Cisco in the form of financial performance, customer satisfaction and loyalty, market share, and productivity. Since joining Cisco in 1995, Ms. Jacoby held a variety of leadership roles in operations, manufacturing and IT. Prior to joining Cisco, Ms. Jacoby held a range of planning and operations positions with other companies in Silicon Valley. Ms. Jacoby served on the Board of Apptio, Inc., which provides cloud-based technology business management solutions to enterprises, from 2018 until its acquisition by Vista Equity Partners in January of 2019. Ms. Jacoby has served on the Board of S&P Global, including the Finance Committee and the Nominating and Corporate Governance Committees, since 2014. Ms. Jacoby also has served on the Board of the Second Harvest Food Bank of Santa Clara and San Mateo Counties and is a founding member of the Technology Business Management Council.

There are no related party transactions between the Company and Ms. Jacoby (or any immediate family member thereof) requiring disclosure under Item 404(a) of Regulation S-K. Ms. Jacoby will participate in the Company's standard compensation program for outside directors described in the 2019 Proxy Statement. The standard annual cash retainer for outside directors of the Company is \$50,000 per year with additional smaller amounts for committee service. In connection with her appointment to the Board, Ms. Jacoby executed the director offer letter, a copy of which is filed herewith as Exhibit 10.1, the Company's standard director indemnification agreement, a copy of which has been previously filed with the Securities and Exchange Commission, and the Company's standard Amended and Restated Director Change in Control Agreement, a copy of which has been previously filed with the Securities and Exchange Commission. The director offer letter executed by Ms. Jacoby contemplates that the Company will grant Ms. Jacoby a restricted stock award in the amount of \$113,700. The number of RSUs to be awarded will be determined based on the Company's closing stock price on the first trading day of the month following appointment. The RSU's will vest upon the earlier of one year from the date of approval of the award or the next annual meeting of stockholders of the Company, subject to her continued service on the Board.

Ms. Jacoby has been appointed to the Leadership and Compensation Committee and the Audit Committee of the Board.

The Company filed a press release to announce Ms. Jacoby's appointment to the Board. A copy of the press release is attached to this current report as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 10.1               | <a href="#"><u>Director Offer Letter between Quantum Corporation and Rebecca Jacoby, dated December 16, 2019.</u></a> |
| 99.1               | <a href="#"><u>Press Release issued by Quantum Corporation, dated December 17, 2019.</u></a>                          |

**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: December 17, 2019

QUANTUM CORPORATION  
(Registrant)

By: /s/ J. Michael Dodson

Name: J. Michael Dodson

Title: Chief Financial Officer



December 16, 2019

Ms. Rebecca Jacoby  
Via electronic mail

Dear Rebecca:

We are pleased to offer you the opportunity to serve on the Board of Directors (the "Board") of Quantum Corporation ("Quantum"), effective upon your signature on this letter.

Under the current Board compensation program, your Board retainer will be \$50,000 per annum. Additionally, as a member of each of the Audit Committee and the Leadership and Compensation Committee, you will receive additional cash retainers of \$12,500 per annum and \$10,000 respectively. These retainers are paid in cash, generally in quarterly installments, and will be prorated for partial periods of service. Quantum will also reimburse you for any reasonable travel or incidental expenses associated with performing your duties as a Board member.

We will recommend to the Leadership and Compensation Committee that restricted stock units (RSUs) with a total value of \$113,700.00 be awarded to you, which is the pro-rated equivalent of our standard annual equity award for non-employee directors. The number of RSUs to be awarded will be determined based on the company's closing stock price on the first trading day of the month following appointment. These RSUs will vest 100% on the earlier of one-year from the approval date of the award, or the date of the Company's next annual stockholder meeting. Once the grant of RSUs has been approved, you will receive documentation from E\*Trade, Quantum's Stock Administrator. If you remain a Board member, you will receive an annual stock grant thereafter, currently set at a total value of \$125,000 per annum. Details regarding the annual stock program are subject to change.

Last, we are pleased to offer you the opportunity to participate in Quantum's Deferred Compensation Program. If you are interested in further information about this program, please let us know and we will forward it to you.

To confirm your acceptance of our offer, please sign one copy of this letter, complete the enclosed documents, and return them to Regan MacPherson via email at [regan.macpherson@quantum.com](mailto:regan.macpherson@quantum.com), or by mail to: Regan MacPherson, Quantum Corporation, 224 Airport Parkway, Suite 550, San Jose, CA 95110.

Please contact me if you have any questions. Welcome to Quantum and I look forward to working with you.

Sincerely,

/s/ Jamie L. Lerner

Jamie L. Lerner  
President & CEO  
[Jamie.Lerner@Quantum.com](mailto:Jamie.Lerner@Quantum.com)  
415.218.3714

I understand and accept the terms of this agreement and agree to comply with all Quantum and Board policies and procedures, copies of which will have been delivered to me electronically, including those described in Quantum's "The High Road: Business Conduct and Ethics Policy", Insider Trading Policy, and Corporate Governance Principles.

Signed: /s/ Rebecca J. Jacoby  
Rebecca J. Jacoby

Date: December 16, 2019

CC: Legal Department  
Human Resources



**Public Relations Contact:**  
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For Release:  
Dec. 17, 2019  
1:15 p.m. PDT

### **Quantum Adds Cisco Veteran to Board of Directors to Help Guide Growth and Technology Momentum**

*Rebecca Jacoby Brings Transformative Business Management Experience and Vision*

**SAN JOSE, Calif. — Dec. 17, 2019** — Quantum Corp. (OTCPK: QMCO) today announced that Rebecca Jacoby has joined the company's Board of Directors. She will serve on the Board's Audit Committee and Leadership and Compensation Committee.

Jacoby joins Quantum's board as the company expands its product portfolio in the high-speed processing and management of video and video-like data, and the long-term, low-cost archive of unstructured data. The addition of Jacoby to the board underscores Quantum's drive for operational excellence.

"With the company now restored to responsible and accountable governance, and with continued significant shareholder representation on the Board, Quantum is turning its focus to growth," said Jamie Lerner, President and CEO of Quantum. "With experience as both CIO and Senior Vice President of Operations at Cisco, a highly respected business leader, Rebecca offers a track record of operational excellence and technology leadership that will be a real asset to Quantum's Board. Rebecca brings greater diversity to our Board, and a technical depth that will be valued."

Jacoby served as senior vice president of Operations at Cisco Systems Inc., a worldwide leader in IT networking, which was recently ranked fifth best managed company worldwide in 2019 by The Wall Street Journal. Jacoby held the position of CIO for 8 years, and retired from Cisco in 2018 after more

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than 22 years of service. As SVP of Operations, she led Cisco's global operations, driving profitable growth. She also oversaw various functions including IT, supply chain, security and trust, global procurement and employee services and workplace resources. Known for her demonstrated understanding of how to drive operational excellence, innovative problem solving and talent development, Ms. Jacoby was inducted into the CIO Hall of Fame by CIO magazine and was recognized by Forbes as a "Superstar CIO" in 2012.

"With the restatement completed and new governance practices now in place, and with a sharper focus on innovation and profitable sales, Quantum has been on a roll with a brisk pace of new product development," said Rebecca Jacoby. "This is a particularly exciting time to join Quantum's Board, and I look forward to applying my experience to help Quantum grow and realize its true potential."

#### **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](http://www.quantum.com).

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Quantum and the Quantum logo are either registered trademarks or trademarks of Quantum Corporation and its affiliates in the United States and/or other countries. All other trademarks are the property of their respective owners.

"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 addition and potential contributions of Rebecca Jacoby to the Company and its Board of Directors, statements relating to the Company's growth, technology momentum 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.

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