

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

DOCUMENT SECURITY SYSTEMS INC

Form: 8-K

Date Filed: 2019-12-11

Corporate Issuer CIK: 771999

**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 9, 2019**

DOCUMENT SECURITY SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction
of incorporation)

001-32146

(Commission
File Number)

16-1229730

(IRS Employer
Identification No.)

**200 Canal View Boulevard
Suite 300
Rochester, NY**

(Address of principal executive offices)

14623

(Zip Code)

Registrant's telephone number, including area code: **(585) 325-3610**

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 obligation 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Common Stock, \$0.02 par value per share	DSS	The NYSE American LLC

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 5.07 Submission of Matters to a Vote of Security Holders

On December 9, 2019, the Company held its Annual Meeting of Stockholders at the Grand Hyatt New York, 109 East 42nd Street at Grand Central Terminal, New York, New York, 10017. A total of 26,680,190 shares of common stock representing 73.74% of the aggregate shares outstanding and eligible to vote and constituting a quorum were represented in person or by valid proxies at the annual meeting.

Heng Fai Ambrose Chan, Frank D. Heuszel, John Thatch, Jose Escudero, Sassuan Lee, Lowell Wai Wah and William Wu were each elected as directors of the Company to serve until the next annual meeting of stockholders.

The stockholders ratified the appointment of Freed Maxick CPAs, P.C. as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

The stockholders approved the Company's proposed 2020 Equity Incentive Plan.

The majority of the stockholders voted in favor of the the non-binding advisory proposal of the compensation disclosed in the Proxy Statement of the Company's executive officers who are named in the Proxy Statement's Summary Compensation Table.

The majority of the stockholders voted in favor of "1 Year" for the non-binding advisory proposal for the frequency of the advisory vote on executive compensation.

The final voting results on these matters were as follows:

1. Election of Directors:

Name	Votes For	Votes Withheld	Broker Non-Votes
Heng Fai Ambrose Chan	14,634,631	1,526,014	10,519,545
Frank D. Heuszel	15,062,187	1,098,458	10,519,545
John Thatch	14,811,180	1,349,465	10,519,545
José Escudero	14,834,380	1,326,265	10,519,545
Sassuan Lee	14,587,361	1,573,284	10,519,545
Lowell Wai Wah	14,578,203	1,582,442	10,519,545
William Wu	14,589,043	1,571,602	10,519,545

2. Ratification of appointment of Freed Maxick CPAs, P.C. as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
24,688,774	295,955	1,695,461	N/A

3. Approval of the Company's 2020 Equity Incentive Plan

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
12,295,089	3,776,224	89,332	10,519,545

4. Non-Binding Advisory Vote of Executive Compensation set forth in the Company's Proxy Statement Summary Compensation Table:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
12,315,108	3,764,204	81,333	10,519,545

5. Non-Binding Advisory Vote of Frequency of Advisory Vote on Executive Compensation.

1 Year	2 Years	3 Years	Votes Abstained	Broker Non-Votes
15,818,357	103,785	152,603	85,900	10,519,545

Item 8.01 Other Events.

On December 9, 2019, the Board of Directors (the "Board") of the Company appointed John Thatch as the Lead Independent Director, effective immediately. Mr. Thatch will serve as the Lead Independent Director until his successor is duly appointed and qualified, or until his earlier removal or resignation or such time as he is no longer considered an independent director under the New York Stock Exchange listing standards.

John Thatch has served as a director of the Company since May 9, 2019. Mr. Thatch is an accomplished professional and entrepreneur who has started, owned and operated several businesses in various industries and in both the public and private arena. The industries in which his companies have operated include the service, retail, wholesale, education, finance, real estate management and technology industries. Since March 2018, Mr. Thatch has served as the Chief Executive Officer and a director of Sharing Services Global Corporation, a publicly traded holding company focused in the direct selling and marketing industry. He is also a principal owner of Superior Wine & Spirits, a Florida-based company that imports, wholesales and distributes wine and liquor throughout the State of Florida. He has been involved in this business venture since February of 2016. Mr. Thatch served as Chief Executive Officer of Universal Education Strategies, Inc. from January 2009 - January 2016, an organization consisting of six companies that specialized in the development and sales of educational products and services. From 2000 - 2005, he was the Chief Executive Officer of Onscreen Technologies, Inc., currently listed on NASDAQ as CUI Global, Inc., a global leader in the development of cutting-edge thermal management technologies for integrated LED technologies, circuits and superconductors. Mr. Thatch was responsible for all aspects of the company including board and shareholder communications, public reporting and compliance with Sarbanes-Oxley, structuring and managing the firm's financial operations, and expansion initiatives for all corporate products and services. Mr. Thatch's public company financial and management experience in the strategic growth and development of various companies qualify him to serve on the Company's Board.

Mr. Thatch's authority, responsibilities, and duties as the Lead Independent Director include the following: (i) preside at all meetings of the Board at which the Chairman of the Board is not present, at all meetings of the independent directors and at all executive sessions of the independent directors, (ii) have a reasonable opportunity to review and comment on Board meeting agendas, (iii) serve as a liaison between the Chairman of the Board and the other members of the Board, (iv) have the authority to call special meetings of the Board and of the independent directors, and (v) perform such other duties as the Board may from time to time delegate.

The Board will determine compensation payable to the Lead Independent Director, if any, at a later date.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

DOCUMENT SECURITY SYSTEMS, INC.

Dated: December 11, 2019

By: /s/ Frank D. Heuszel

Name: Frank D. Heuszel

Title: Chief Executive Officer and Interim Chief Financial Officer
