

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

APPLIANCE RECYCLING CENTERS OF AMERICA INC /MN

Form: 8-K

Date Filed: 2019-01-18

Corporate Issuer CIK: 862861

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): **January 16, 2019**

Appliance Recycling Centers of America, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-19621
(Commission
File Number)

41-1454591
(IRS Employer
Identification No.)

175 Jackson Avenue North, Suite 102, Minneapolis, MN
(Address of principal executive offices)

55343-4565
(Zip Code)

Registrant's telephone number, including area code: **(952) 930-9000**

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:

- 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))

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 any 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 8.01. Other Events.

On January 16, 2019, GeoTraq, Inc. ("GeoTraq"), a subsidiary of Appliance Recycling Centers of America, Inc. (the "Registrant"), terminated the employment of Gregg Sullivan, GeoTraq's now-former Chief Executive Officer, pursuant to the terms of the employment agreement dated August 18, 2017 (the "Employment Agreement") between GeoTraq and Mr. Sullivan. Under the terms of the Employment Agreement, 28,859 of the shares of the Registrant's Series A Convertible Preferred Stock (the "Series A Preferred Stock") owned by Mr. Sullivan immediately prior to the termination are deemed to have been returned to the Registrant's treasury for cancellation effective as of January 16, 2019, without the requirement that either Mr. Sullivan or the Registrant take any further action. The remaining 28,859 shares of Series A Preferred Stock owned by Mr. Sullivan may not be sold or otherwise transferred by him until January 17, 2020. Following the termination of Mr. Sullivan, the Board of Directors of GeoTraq appointed Tony Isaac (the Registrant's Chief Executive Officer) as GeoTraq's President and promoted Pierre Parent (GeoTraq's Chief Technology Officer) to serve as GeoTraq's General Manager. Virland A. Johnson (the Registrant's Chief Financial Officer) remains GeoTraq's Chief Financial Officer and Treasurer, and Secretary.

A copy of the press release announcing the above changes is furnished with this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release dated January 18, 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.

Appliance Recycling Centers of America, Inc.

Date: January 18, 2019

/s/ Tony Isaac

Tony Isaac
Chief Executive Officer



GeoTraq Announces Management Transition

LAS VEGAS --- January 18, 2019 --- GeoTraq Inc., a subsidiary of Appliance Recycling Centers of America, Inc. (NASDAQ: ARCI), announced today that it is transitioning senior leadership as it makes final preparations and expects to enter the wireless Internet of Things marketplace later this year.

On January 16, 2019, the GeoTraq Board of Directors terminated the employment of former Chief Executive Officer Gregg Sullivan and appointed 30-year wireless industry veteran and IoT insider Pierre Parent as General Manager of GeoTraq. Mr. Parent previously served as GeoTraq's Interim Chief Technology Officer. In his new role as GeoTraq's General Manager, Mr. Parent will guide the company from its product development phase into full manufacturing production and sales market entry.

"We have challenged many of the industry assumptions that currently confine and restrict the adoption of Low Power Wide Area radio technologies in the Internet of Things" Parent said. "We have sifted through both legacy and emerging wireless technologies and tested them against the inhibitors that we believe are limiting IoT market growth. Our assessment revealed a winning set of product attributes that we believe will drive mass market adoption for LPWA wireless connectivity and we are currently designing and building the ecosystem to move our solution into the marketplace."

GeoTraq offers low cost, long battery life, small form factor, fully integrated modules that require no soldering to boards. Attach an antenna, battery, and sensor, if applicable, and activate the device in under 5 minutes.

"Our pre-sales activities have demonstrated and we believe that there is a pent-up demand for simpler IoT solutions," Parent continued. "GeoTraq is listening to the market and producing LPGA wireless connectivity modules that are simple to deploy, simple to manage, and solve real-world business problems. Billions of problems! We are excited to be changing the IoT game in pursuit of its true market potential."

Mr. Parent has spent more than 30 years in wireless industry, including a variety of positions from startups to some of the nation's largest wireless carriers. He brings a broad range of business development, technology, and operational experience that will be crucial to GeoTraq in the next phase of its business lifecycle.

To learn more about this technology and how it can power IoT solutions, go to www.geotraq.com.



Forward-Looking and Cautionary Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In accordance with the safe harbor provisions of this Act, statements contained herein that look forward in time that include everything other than historical information, involve risks and uncertainties that may affect the company's actual results. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements, and includes statements relating to the timing of GeoTraq's entrance into the Internet of Things market, the mass market adoption of LPWA wireless connectivity, and GeoTraq's belief regarding the demand for simpler IoT solutions. Appliance Recycling Centers of America, Inc. ("ARCA") may also make written or oral forward-looking statements in ARCA's periodic reports to the U.S. Securities and Exchange Commission (the "SEC") on Forms 10-K and 10-Q, Current Reports on Form 8-K, in its annual report to stockholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. There can be no assurance that such statements will prove to be accurate and there are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by ARCA. ARCA cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in ARCA's Annual Report on Form 10-K for the fiscal year ended December 30, 2017 (available at <http://www.sec.gov>). ARCA undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events, or otherwise.

About GeoTraq

GeoTraq is a cellular IoT module manufacturer and network operator that is committed to creating real ROI's for customers through simple cellular IoT modules that are quick to deploy, easy to maintain, and provide the right data, at the right time. Intelligently designed integrated modules, that provide "service in a module", customers get form factors smaller than a penny, cellular power saving mode, and non-IP Data delivery over Tier-1 cellular connectivity across 193 countries, delivering ubiquitous global coverage. Leveraging existing network infrastructure, and understanding the basic needs of IoT communications, GeoTraq has created a low-power, long-range, cost-competitive communications solution. Visit GeoTraq online at www.GeoTraq.com.

About ARCA

ARCA and subsidiaries are in the business of recycling major household appliances in North America by providing turnkey appliance recycling and replacement services for utilities and other sponsors of energy efficiency programs. In addition, through GeoTraq, ARCA is engaged in the development, design and ultimately, ARCA expects, the sale of cellular transceiver modules, also known as Cell-ID modules.

GeoTraq contact:

Tiffani Neilson (USA), +1.702.757.4080; tneilson@geotraq.com