

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

PARKERVISION INC

Form: 8-K

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Corporate Issuer CIK: 914139

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): May 15, 2019

PARKERVISION, INC.

(Exact Name of Registrant as Specified in Charter)

Florida
(State or Other Jurisdiction of Incorporation)

000-22904
(Commission File Number)

59-2971472
(IRS Employer Identification No.)

7915 Baymeadows Way, Jacksonville, Florida
(Address of Principal Executive Offices)

32256
(Zip Code)

(904) 732-6100
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 par value	PRKR	OTCQB
Common Stock Rights		OTCQB

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):

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- 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 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 2.02 Results of Operations and Financial Condition

On May 15, 2019, ParkerVision, Inc. (the “Company”) issued a press release which reported financial and operating results for the quarter ended March 31, 2019. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 hereto, has been “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release

SIGNATURE

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.

Dated: May 15, 2019

PARKERVISION, INC.

By /s/ Cynthia Poehlman

Cynthia Poehlman

Chief Financial Officer

ParkerVision Reports First Quarter 2019 Results

First Quarter 2019 Net Loss Declined 51% Year-Over-Year

JACKSONVILLE, Fla., May 15, 2019 – ParkerVision, Inc. (OTCQB: PRKR), a developer and marketer of technologies and products for wireless applications, today announced results for the three months ended March 31, 2019.

First Quarter 2019 Summary and Recent Developments

- Licensing/Patent Enforcement
 - § Stay was lifted in January 2019 in the infringement case against Qualcomm and HTC in U.S. District Court in Orlando, Florida.
 - § Case was filed in May 2014 and was stayed pending resolution of other actions including IPR's filed against certain asserted patents.
 - § Case includes the '940 and '372 patents that withstood IPR challenges by Qualcomm as well as a number of receiver patents that were not challenged by IPRs.
 - § Hearing scheduled for May 22nd on pending motions and trial schedule.
 - § The District Court of Munich, Germany ruled in late April that Apple does not infringe the German part of ParkerVision's '853 European receiver patent following a March 2019 hearing.
 - § Infringement case against Qualcomm and Apple in U.S. District Court in Jacksonville, Florida is awaiting Markman decision from the court following an August 31, 2018 Markman hearing.
- Products
 - § Continue to explore divestiture of the Milo[®] product operations in order to preserve limited resources for the patent enforcement and licensing program.

First Quarter Financial Results

- Net loss for the first quarter of 2019 was \$2.1 million, or \$0.07 per common share, compared to a \$4.3 million net loss, or \$0.19 per common share, for the first quarter of 2018.
- Cash used for operations decreased approximately 50% in the first quarter of 2019 compared to the same period in 2018 as a result of the Company's cost reduction measures.
- The Company sold \$1.3 million in five-year, 8% convertible notes with a fixed conversion price of \$0.25 per share to finance its operations.

Jeffrey Parker, Chairman and Chief Executive Officer, commented, "We are disappointed with the decision made by the Munich court in our German case against Apple. The Court's interpretation of certain claim terms precluded a finding of infringement, and in our opinion was not consistent with the teaching of the '853 Patent. We believe that this ruling in Germany has no legal impact on our current cases in the U.S. which involve different patents and different products. We remain focused on the two patent infringement

cases pending in U.S. Federal District Court; one case in Jacksonville against Qualcomm and Apple and another in Orlando against Qualcomm and HTC.”

Mr. Parker continued, “The next steps in the Jacksonville case are dependent upon the court’s claim construction ruling on the Markman hearing held nearly nine months ago. In the Orlando case, we anticipate that we will receive the court’s guidance on which patents and claims will be allowed to be asserted during a case hearing scheduled for May 22nd. We also expect to receive feedback on the trial schedule at this time. We are seeking the nearest term trial dates for both cases, which we believe involve hundreds of millions of infringing units. We remain confident in the technical merits and significant economic potential of our pending U.S. cases.

“Furthermore, we have significantly reduced our operating costs during the past three quarters and continue to seek further cost reductions, as well as both short-term and long-term financing. We believe that we have the opportunity to secure additional litigation funding in the near term in order to support our patent enforcement program.”

About ParkerVision

ParkerVision, Inc. has designed and developed proprietary radio-frequency (RF) technologies which enable advanced wireless solutions for current and next generation wireless communication products. ParkerVision is engaged in a number of patent enforcement actions in the U.S. and Germany to protect patented rights that it believes are broadly infringed by others. For more information, please visit www.parkervision.com. (PRKR-1)

Safe Harbor Statement

This press release contains forward-looking information. Readers are cautioned not to place undue reliance on any such forward-looking statements, each of which speaks only as of the date made. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's SEC reports, including the Form 10-K for the year ended December 31, 2018 and the Form 10-Q for the quarter ended March 31, 2019. These risks and uncertainties could cause actual results to differ materially from those currently anticipated or projected.

Contact:

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The Piacente Group
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(TABLES FOLLOW)

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ParkerVision, Inc.
Balance Sheet Highlights

(in thousands)	(unaudited) March 31,	
	2019	December 31, 2018
Cash and cash equivalents	\$ 375	\$ 1,527
Prepaid expenses	526	538
Accounts receivable and other current assets	68	122
Inventories	84	98
Property and equipment, net	115	129
Operating lease right-of-use assets	465	-
Intangible assets & other	3,741	3,917
Total assets	5,374	6,331
Accounts payable and other accrued expenses	2,343	1,833
Operating lease liabilities, current portion	256	86
Notes payable, current portion	1,677	2,437
Long-term liabilities	28,378	27,285
Shareholders' deficit	(27,280)	(25,310)
Total liabilities and shareholders' deficit	\$ 5,374	\$ 6,331

ParkerVision, Inc.
Summary of Results of Operations (unaudited)

(in thousands, except per share amounts)	Three Months Ended	
	March 31,	
	2019	2018
Product revenue	\$ 10	\$ 77
Cost of sales	(10)	(53)
Gross margin	-	24
Research and development expenses	334	874
Selling, general and administrative expenses	2,156	2,977
Total operating expenses	2,490	3,851
Interest and other income (expense)	(62)	(14)
Change in fair value of contingent payment obligation	458	(449)
Total interest and other	396	(463)
Net loss	\$ (2,094)	\$ (4,290)
Basic and diluted net loss per common share	\$ (0.07)	\$ (0.19)
Weighted average shares outstanding	29,186	22,292

ParkerVision, Inc.
Condensed Consolidated Statements of Cash Flows (unaudited)

(in thousands)	Three Months Ended	
	March 31,	
	2019	2018
Net cash used in operating activities	\$ (1,673)	\$ (3,351)
Net cash provided by investing activities	6	15
Net cash provided by financing activities	515	2,252
Net decrease in cash and cash equivalents	(1,152)	(1,084)
Cash and cash equivalents - beginning of period	1,527	1,354
Cash and cash equivalents - end of period	\$ 375	\$ 270

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