

## Section 1: 8-K (FORM 8-K)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): June 13, 2019

### PERCEPTRON INC.

(Exact Name of Registrant as Specified in Charter)

Michigan  
(State or Other Jurisdiction  
of Incorporation)

0-20206  
(Commission  
File Number)

38-2381442  
(I.R.S. Employer  
Identification No.)

47827 Halvard Drive, Plymouth, MI 48170-2461  
(Address of Principal Executive Offices, and Zip Code)

(734)414-6100  
Registrant's Telephone Number, Including Area Code

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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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, \$0.01 par value	PRCP	NASDAQ Global Market

#### **Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On June 13, 2019, Perceptron, Inc. (the “Company”) entered into the Fifth Amendment to Standstill Agreement (the “Standstill Agreement Amendment”) with Harbert Discovery Fund LP, Harbert Discovery Fund GP, LLC, Harbert Fund Advisors Inc. and Harbert Management Corporation (collectively, “Harbert”), which amended the Standstill Agreement, dated August 9, 2016, between the Company and Harbert. Among other things, the Standstill Agreement Amendment (i) modified certain limitations related to Harbert’s right to acquire shares of common stock of the Company (the “Shares”) held by Moab Partners, L.P. and Moab Capital Partners, LLC (collectively, “Moab”), (ii) requires that the Company nominate, recommend and support John Bryant for election at the 2019 Annual Meeting of Shareholders of the Company, (iii) modified certain provisions relating to the composition of the Company’s Board of Directors and (iv) extended the term of the Standstill Agreement until thirty days prior to the deadline for a shareholder to submit nominations at the 2020 Annual Meeting of Shareholders of the Company.

The foregoing description of the Standstill Agreement Amendment is not complete and is qualified in its entirety by reference to the Standstill Agreement Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference.

#### **Item 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT**

On June 13, 2019, the Company entered into the Fifth Amendment to Voting Agreement (the “Voting Agreement Amendment”) with Moab, which amended the Voting Agreement (the “Voting Agreement”), dated August 9, 2016, between the Company and Moab. The Voting Agreement Amendment waived certain limitations related to Moab’s right to sell the Shares and provides for the termination of the Voting Agreement upon the completion of the sale of the Shares, which occurred on June 13, 2019.

The foregoing description of the Voting Agreement Amendment is not complete and is qualified in its entirety by reference to the Voting Agreement Amendment, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference.

#### **Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

D. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#"><u>Exhibit 10.1</u></a>	<a href="#"><u>Fifth Amendment to Standstill Agreement, dated June 13, 2019, between the Company, Harbert Discovery Fund LP, Harbert Discovery Fund GP, LLC, Harbert Fund Advisors Inc. and Harbert Management Corporation.</u></a>
<a href="#"><u>Exhibit 10.2</u></a>	<a href="#"><u>Fifth Amendment to Voting Agreement, dated June 13, 2019, between the Company, Moab Partners, L.P. and Moab Capital Partners, LLC.</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.

PERCEPTRON, INC.

Date: June 14, 2019

/s/ David L. Watza

By: David L. Watza

Its: President, Chief Executive Officer and Chief Financial Officer

[\(Back To Top\)](#)

## Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

### FIFTH AMENDMENT TO STANDSTILL AGREEMENT

This Fifth Amendment to Standstill Agreement (this "Amendment") is effective as of June 13, 2019 by and between Perceptron, Inc., a Michigan corporation (the Company") and Harbert Discovery Fund LP, Harbert Discovery Fund GP, LLC, Harbert Fund Advisors Inc. and Harbert Management Corporation (collectively, the "Holders"). Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement (as defined below).

#### RECITALS

WHEREAS, the Company and the Holders are parties to that certain Standstill Agreement dated as of August 9, 2016, as amended by the First Amendment to Standstill Agreement dated as of November 17, 2016, the Second Amendment to Standstill Agreement dated as of May 31, 2017, the Third Amendment to Standstill Agreement dated as of December 18, 2017 and the Fourth Amendment to Standstill Agreement dated as of August 9, 2018 (the "Agreement"); and

WHEREAS, the parties wish to further amend the Agreement as set forth herein.

#### AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. The Company shall waive the limitations of Section 6 of that certain Voting Agreement dated as of August 9, 2016, between the Company and Moab Partners, L.P. and Moab Capital Partners, LLC (collectively, "Moab"), as amended by the First Amendment to Voting Agreement dated as of November 17, 2016, the Second Amendment to Voting Agreement dated as of May 31, 2017, the Third Amendment to Voting Agreement dated as of December 18, 2017 and the Fourth Amendment to Voting Agreement dated as of August 9, 2018 in order to permit Moab to sell and Holders to purchase all of the shares of the Company's Common Stock owned by Moab as of the date of this Agreement.

2. Section 4(d) of the Agreement shall be amended to add Jay W. Freeland to the list of persons appointed as proxy for the Holders.

3. Section 3(d) of the Agreement shall be deleted from the Agreement.

4. Section 5 of the Agreement shall be amended and restated to read as follows:

"5. Directorships.

(a) The Nominating and Corporate Governance Committee of the Board and the Board will nominate, recommend and support

John F. Bryant (the “Holders Director”) for election at each Annual Meeting of the Shareholders of Perceptron during the Covered Period. Perceptron agrees to solicit proxies for the Holders Director during the Covered Period pursuant to this Section 5(a) and include the Holders Director in its slate of nominees (the “Company Slate”) for election as directors of Perceptron during the Covered Period in the same manner as it does for all the other incumbent members of the Company Slate.

(b) As a condition to the Holders Director nomination for election to the Board during the Covered Period, Holders and the Holders Director agree to provide to Perceptron the information required to be disclosed for directors, candidates for directors and their affiliates and representatives in a proxy statement or other filings under applicable law or stock exchange rules or listing standards, information in connection with assessing eligibility, independence and other criteria applicable to directors, and satisfying other compliance requirements and legal obligations in the same manner as any other director, a fully completed copy of Perceptron’s standard director questionnaire and such other information as reasonably requested by Perceptron from time to time with respect to Holders and the Holders Director.

(c) The Holders Director agrees that, at all times while serving as a member of the Board, he will (i) meet all director independence standards of Perceptron, The NASDAQ Stock Market and the SEC and applicable provisions of the Exchange Act, and the rules and regulations promulgated thereunder, and (ii) be qualified to serve as a director under the Michigan Business Corporation Act.

(d) At all times while serving as a Director, the Holders Director will receive the same benefits of directors' and officers' insurance and any indemnity and exculpation arrangements available generally to the other non-executive Board members and the same compensation and other benefits for his service as a director as the compensation and other benefits received by the other non-executive Board members for service as a director.

(e) Holders shall cause the Holders Director to comply with all corporate and Board policies and principles of Perceptron in force from time to time and applicable to Directors of Perceptron generally, and to provide Perceptron with signed agreements from the Holders Director to that effect.

(f) Other than any incentive, compensation or other payment John F. Bryant may receive in his employment roles with the Holders, which arrangements will not be materially increased in connection with or as a result of John F. Bryant becoming or serving as a Holders Director, the Holders Director will not accept any incentive, compensation or other payment that would influence him to recommend that Perceptron enter into a transaction for the sale of Perceptron or to recommend any other significant initiative affecting Perceptron and its shareholders, but nothing herein will prevent Holders Director from recommending such transactions or initiatives as specifically permitted in this Agreement.

(g) Except as otherwise set forth in this Section 5(g), the Holders Director shall comply with all policies, procedures processes, codes, rules, standards, and guidelines applicable to Directors (as each may be amended from time to time for all Directors) and will execute the Non-Disclosure Agreement substantially in the form attached hereto as Exhibit A (the "Confidentiality Agreement"). Notwithstanding the foregoing, John F. Bryant may discuss confidential information with officers and managers of the Holders in accordance with and subject to the terms of the Confidentiality Agreement after the Confidentiality Agreement has been mutually executed and delivered to Perceptron by John F. Bryant, and if applicable, officers and managers of the Holders who will receive confidential information, and subject to full compliance with Perceptron's insider trading policies.

(h) Perceptron agrees that if the Holders Director is unable to serve as a director, resigns as a director or is removed as a director, Holders shall have the ability to recommend a substitute person who satisfies all of the requirements for board candidates set forth in Section 1(f) and 5 ("Replacement Director") for approval by the Nominating and Corporate Governance Committee of the Board, in good faith after exercising its fiduciary duties, which approval shall not be unreasonably withheld. Upon the recommendation of a Replacement Director nominee by the Nominating and Corporate Governance Committee of the Board, the Board shall vote on the appointment of such Replacement Director to the Board no later than ten (10) business days after the Nominating and Corporate Governance Committee recommendation of such Replacement Director; provided, however, that if the Board does not elect such replacement Director to the Board, the parties shall continue to follow the procedures of this Section 5(h) until a Replacement Director is elected to the Board."

5. Section 9(a) of the Agreement shall be amended and restated to read as follows:

“(a) This Agreement is effective as of the date hereof and shall remain in full force and effect for the period (the “Covered Period”) commencing on the date hereof and ending on the earlier of (i) date that is thirty (30) days prior to the deadline for a shareholder to submit nominations at the 2020 Annual Meeting of the Shareholders of Perceptron in accordance with the provisions set forth in Perceptron’s Bylaws in effect at such time, or (ii) the termination of this Agreement as set forth in Section 9(b)(ii).”

6. If there is any inconsistency or ambiguity between this Amendment and the Agreement, this Amendment shall control in all respects.

7. Except as is specifically set forth in this Amendment, the remaining provisions of the Agreement are not otherwise modified or amended, and all such provisions of the Agreement shall remain in full force and effect.

8. This Amendment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, and each of which, when so executed, shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PERCEPTRON, INC.

By: /s/ David L. Watza  
Name: David L. Watza  
Title: President and Chief Executive Officer

HARBERT DISCOVERY FUND, LP  
By: Harbert Discovery Fund GP, LLC

By: /s/ Kevin A. McGovern  
Name: Kevin A. McGovern  
Title: Vice President and Associate General Counsel

HARBERT DISCOVERY FUND, GP, LLC

By: /s/ Kevin A. McGovern  
Name: Kevin A. McGovern  
Title: Vice President and Associate General Counsel

HARBERT FUND ADVISORS, INC.

By: /s/ John W. McCullough  
Name: John W. McCullough  
Title: Executive Vice President and General Counsel

HARBERT MANAGEMENT CORPORATION

By: /s/ John W. McCullough  
Name: John W. McCullough  
Title: Executive Vice President and General Counsel

4

---

[\(Back To Top\)](#)

## Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

### FIFTH AMENDMENT TO VOTING AGREEMENT

This Fifth Amendment to Voting Agreement (this “Amendment”) is effective as of June 13, 2019 by and between Perceptron, Inc., a Michigan corporation (the Company”) and Moab Partners, L.P. and Moab Capital Partners, LLC (collectively, the “Holders”). Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement (as defined below).

#### RECITALS

WHEREAS, the Company and the Holders are parties to that certain Voting Agreement dated as of August 9, 2016, as amended by the First Amendment to Voting Agreement dated as of November 17, 2016, the Second Amendment to Voting Agreement dated as of May 31, 2017, the Third Amendment to Voting Agreement dated as of December 18, 2017 and Fourth Amendment to Voting Agreement dated as of June 9, 2019 (the

“Agreement”);

WHEREAS, the parties wish to further amend the Agreement as set forth herein.

### AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. The Company waives the limitations of Section 6 of the Agreement to the extent, but only to the extent, they restrict the Holders’ sale to Harbert Discovery Fund LP or its affiliates (“Harbert”) of all shares of the Company’s Common Stock owned by the Holders as of the date of this Agreement, provided such sale occurs on or before June 15, 2019.

2. Section 8 of the Agreement shall be amended and restated to read as follows:

8. Termination. This Agreement is effective as of the date hereof and shall remain in full force and effect until the termination of the Standstill Agreement, as amended by the Fourth Amendment to Standstill Agreement or, if earlier, the effective date of the sale by the Holders of all shares of the Company’s Common Stock owned by them to Harbert, provided such sale occurs on or before June 15, 2019. (the “Covered Period”).

3. If there is any inconsistency or ambiguity between this Amendment and the Agreement, this Amendment shall control in all respects.

4. Except as is specifically set forth in this Amendment, the remaining provisions of the Agreement are not otherwise modified or amended, and all such provisions of the Agreement shall remain in full force and effect.

5. This Amendment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, and each of which, when so executed, shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PERCEPTRON, INC.

By: /s/ David L. Watza  
Name: David L. Watza  
Title: President and Chief Executive Officer

MOAB PARTNERS, L.P.

By: /s/ Michael Rothenberg  
Name: Michael Rothenberg  
Title: General Partner of Moab GP LLC the  
General Partner of Moab Partners, LP

MOAB CAPITAL PARTNERS, LLC

By: /s/ Michael Rothenberg  
Name: Michael Rothenberg  
Title: President