

SONO TEK CORP

FORM 8-K (Current report filing)

Filed 08/24/21 for the Period Ending 08/19/21

Address	2012 RT 9W BLDG 3 MILTON, NY, 12547
Telephone	8457952020
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Symbol	SOTK
SIC Code	3690 - Miscellaneous Electrical Machinery, Equipment and Supplies
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	02/28

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): **August 19, 2021**

Sono-Tek Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: **0-16035**

New York

(State of Incorporation)

14-1568099

(I.R.S. Employer ID No.)

2012 Route 9W, Milton, New York

(Address of Principal Executive Offices)

12547

(Zip Code)

Registrant's telephone number, including area code: **(845) 795-2020**

Check appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

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.

Section 5 – Corporate Governance and Management

Item 5.07: Submission of Matters to a Vote of Security Holders.

The following matters were voted upon at the Company’s annual meeting of shareholders held on August 19, 2021:

1. The shareholders elected, by a plurality of the votes cast, four nominees to the Board of Directors to serve until the Annual Meeting of Shareholders in 2023 and until their successors are duly elected and qualified.

<u>Nominee</u>	<u>For</u>	<u>Against</u>	<u>Broker Non-Votes</u>
Dr. Christopher L. Coccio	6,209,126	14,576	6,087,013
Dr. Joseph Riemer	6,141,426	82,276	6,087,013
R. Stephen Harshbarger	6,148,083	75,619	6,087,013
Philip Strasburg	6,141,426	82,276	6,087,013

Dr. Donald Mowbray, Eric Haskell, and Carol O’Donnell, who were not standing for re-election, continued to serve as Directors following the annual meeting.

2. The shareholders ratified by the affirmative vote of the majority of the votes cast on the proposal, the appointment of Friedman LLP, as the Company’s independent auditors for the fiscal year ending February 28, 2022.

For: 12,298,003
Against: 11,646
Abstained: 1,066
There were no broker non-votes.

3. The shareholders approved, in a non-binding advisory vote, the compensation of the Company’s named executive officers.

For: 5,717,305
Against: 190,002
Abstained: 316,395
Broker Non-Votes: 6,087,013

Item 7.01: Regulation FD Disclosure

On August 24, 2021, Sono-Tek Corporation issued a press release regarding comments made by Dr. Christopher L. Coccio, Chairman and CEO and R. Stephen Harshbarger, President at the Company’s annual meeting of shareholders held on August 19, 2021 in the form attached as exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities under such section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release dated August 24, 2021.](#)

104 Cover Page Interactive Data File (formatted as in line XBRL).

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.

SONO-TEK CORPORATION

By: /s/ Stephen J. Bagley
Stephen J. Bagley
Chief Financial Officer

August 24, 2021

Sono-Tek Holds Annual Shareholders Meeting and Confirms Guidance for Expectation of Record Sales in Fiscal Year 2022

MILTON, N.Y., August 24, 2021 -- Sono-Tek Corporation (OTCQX: SOTK), the leading developer and manufacturer of ultrasonic coating systems, today announced that it held its Annual Shareholders Meeting on August 19, 2021 at the Company's headquarters in Milton, New York. The results of Fiscal Year 2021, which ended on February 28, 2021, were discussed.

During the meeting, Dr. Christopher L. Coccio, Chairman and CEO, highlighted the 2021 fiscal year business performance. Revenue reached \$14.8 million - nearly the same level of revenue as last fiscal year - while net income was even with net income of the previous year at \$1.1 million. Dr. Coccio pointed out that these results were achieved despite the impact of Covid-19 on Sono-Tek's customers and markets, and were better than initially expected. Dr. Coccio also noted that for the fiscal first quarter of 2022 (March-May 2021), the Company recently reported a 6% increase in revenue and a 56% increase in net income compared to the fiscal 2021 first quarter. The Company expects to report revenue gains over last year's second quarter, ending August 31st, and to achieve its highest sales level ever in the current fiscal year based on existing backlog and quotation activity.

Steve Harshbarger, Sono-Tek's President and Chief Operating Officer, added, "Sono-Tek's outlook remains bright because we are focused on three major areas of global importance: the semiconductor industry, the medical device industry, and the clean energy industry. The latter is being driven by climate change concerns as well as increased government funding and customer activity in fuel cells, carbon capture and related technologies."

The Company's presentation given at the annual meeting is available on Sono-Tek's website at <https://www.sono-tek.com/about-us/investors/events-presentations/>.

About Sono-Tek

Sono-Tek Corporation is the leading developer and manufacturer of ultrasonic coating systems for applying precise, thin film coatings to protect, strengthen or smooth surfaces on parts and components for the microelectronics/electronics, alternative energy, medical and industrial markets, including specialized glass applications in construction and automotive.

The Company's solutions are environmentally-friendly, efficient and highly reliable, and enable dramatic reductions in overspray, savings in raw material, water and energy usage and provide improved process repeatability, transfer efficiency, high uniformity and reduced emissions.

Sono-Tek's growth strategy is focused on leveraging its innovative technologies, proprietary know-how, unique talent and experience, and global reach to further develop microscopic coating technologies that enable better outcomes for its customers' products and processes.

For further information, visit www.sono-tek.com.

Safe Harbor Statement

We discuss expectations regarding our future performance, such as our business outlook, in our annual and quarterly reports, press releases, and other written and oral statements. These "forward-looking statements" are based on currently available competitive, financial and economic data and our operating plans. They are inherently uncertain, and investors must recognize that events could turn out to be significantly different from our expectations. These factors include, among other considerations, general economic and business conditions; political, regulatory, tax, competitive and technological developments affecting our operations or the demand for our products; the duration and scope of the COVID-19 pandemic; the extent and duration of the pandemic's adverse effect on economic and social activity, consumer confidence, discretionary spending and preferences, labor and healthcare costs, and unemployment rates, any of which may reduce demand for some of our products and impair the ability of those with whom we do business to satisfy their obligations to us; our ability to sell and provide our services and products, including as a result of continued pandemic related travel restrictions, mandatory business closures, and stay-at home or similar orders; any temporary reduction in our workforce, closures of our offices and facilities and our ability to adequately staff and maintain our operations resulting from the pandemic; the ability of our customers and suppliers to continue their operations as result of the pandemic, which could result in terminations of contracts, losses of revenue, and further adverse effects to our supply chain; maintenance of increased order backlog, including effects of any COVID-19 related cancellations; the imposition of tariffs; timely development and market acceptance of new products and continued customer validation of our coating technologies; adequacy of financing; capacity additions, the ability to enforce patents; maintenance of operating leverage; consummation of order proposals; completion of large orders on schedule and on budget; successful transition from primarily selling ultrasonic nozzles and components to a more complex business providing complete machine solutions and higher value subsystems; and realization of quarterly and annual revenues as forecasted. We undertake no obligation to update any forward-looking statement.

Contact

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