

**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): September 30, 2019

Dynasil Corporation of America

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

001-35011
(Commission File Number)

22-1734088
(IRS Employer
Identification No.)

313 Washington Street, Suite 403, Newton, MA 02458

(Address of principal executive offices)

(617) 668-6855

(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:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DYSL	Other OTC

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 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 26, 2019, the Board of Directors (the “Board”) of Dynasil Corporation of America (“Dynasil” or the “Company”) appointed Holly A. Hicks Chief Financial Officer for the Company.

Ms. Hicks, 37, a Certified Public Accountant and Master Analyst of Financial Forensics, has served as Corporate Controller for the Company since January of 2015. Additionally, Ms. Hicks brings over fifteen years of extensive accounting and assurance experience to her new position. Prior to joining Dynasil, Ms. Hicks served as Director of Assurance and Consulting for Cordua, Pastore & Associates of Cherry Hill, NJ. She also served as an Accounting Supervisor at Haefele, Flanagan & Co. Ms. Hicks has a B.S. in Business Administration from Bloomsburg University.

On September 27, 2019, Dynasil and Ms. Hicks entered into an Employment Letter (the “Employment Letter”), which provides that she will assume the role of Chief Financial Officer on October 1, 2019 (the “Start Date”). Under the Employment Letter, Ms. Hicks will earn an annual base salary of \$185,000, which is subject to periodic review and adjustment. For each fiscal year during her employment, Ms. Hicks will be eligible to earn an annual cash performance bonus of up to thirty (30%) percent of her then current base salary under terms and conditions to be determined by the Chief Executive Officer and approved by the Board.

On or near the Start Date, Ms. Hicks will be granted a restricted stock award of 35,000 shares of the Company’s common stock. This grant will vest three years from the Start Date, provided, that Ms. Hicks is employed with the Company continuously through the applicable vesting date.

Ms. Hick’s employment is at-will. If Ms. Hicks is terminated without “cause” (as such term is defined in the Employment Letter), she will be entitled to a severance payment of six months of base salary, subject to her executing a general release in favor of the Company.

The foregoing description of the Employment Letter is qualified in its entirety by reference to the complete text of the Employment Letter filed as Exhibit 10.1 to this Form 8-K, which is incorporated herein by reference.

Ms. Hicks succeeds Mr. Robert Bowdring in the position of Chief Financial Officer. On October 1, 2019, Mr. Bowdring will assume the new role of Vice President of Financial Integration at the Company.

On September 26, 2019, Dynasil’s Board, in a further effort to curtail spending, reduced the number of members of their Board from seven to six, resulting in Mr. Alan Levine’s departure from the Dynasil Board, effective September 30, 2019. This move is a further effort to avoid the substantial cost and expense of being a public reporting company and to focus the Company’s resources on enhancing long-term stockholder value, an effort begun with the Company’s voluntary delisting of its common stock from The Nasdaq Stock Market (“Nasdaq”) on August 19, 2019.

For more information regarding the Company's delisting transaction, please refer to the definitive proxy statement on Schedule 14A filed with the SEC on June 25, 2019.

Additionally, in light of the Company's departure from Nasdaq and subsequent limited trading on the OTC Pink Sheets, the Board voted to remove the equity component of the directors' compensation. The directors will henceforth be paid in cash payments.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 10.1 Employment Letter between the Company and Holly A. Hicks, dated September 27, 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.

DYNASIL CORPORATION OF AMERICA

Date: October 1, 2019

By: /s/ Peter Sulick

Peter Sulick
President and CEO

EXHIBIT INDEX

[Exhibit 10.1 Employment Letter between the Company and Holly Hicks, dated September 27, 2019](#)



September 27, 2019

Ms. Holly Hicks

Re: Employment with Dynasil Corporation of America

Dear Ms. Hicks:

It is with great pleasure that I write to confirm the terms under which you will be promoted and continue to be employed with Dynasil Corporation of America (the "Company"). We look forward to your continued leadership in your new role. The principal terms of your employment are set forth in this letter ("Letter").

1. Start Date. Your promotion will become effective on October 1, 2019.
 2. Title; Duties. You will hold the title of Vice President, Chief Financial Officer of the Company. You will perform such duties as are inherent in such position and such other duties as may be assigned by the Company from time to time. You will be subject to the direction and supervision of the Chief Executive Officer. You agree to serve the Company diligently and faithfully so as to advance the Company's best interests and agree to not take any action in conflict with the Company's best interests.
 3. At-Will Employment. At all times, your employment with the Company will be at-will employment which may be terminated by you or the Company at any time, with or without Cause and with or without advance notice. Upon any such termination, except as set forth in Section 5 of this Letter, the Company will have no liability or obligation to make any payment or provide any benefits to you (including, without limitation, any salary or bonus payments or benefits described in Section 4) or to your executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through you, except those required by law. Your at-will employment may be modified only in writing as detailed in a duly-adopted Board resolution.
 4. Compensation; Benefits.
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- (a) **Base Salary.** You will receive a base salary during your employment at rate of \$15,416.66 per month (which is equivalent to \$185,000 on an annualized basis), payable in accordance with the Company's usual payment practices and subject to periodic review and, in its sole discretion, adjustment by the Company.
- (b) **Annual Bonus.** In each fiscal year during your employment beginning with fiscal year 2020, you will be eligible to earn an annual cash performance bonus of up to thirty (30%) percent of your then current Base Salary ("Target Bonus") under terms and conditions to be determined by the Chief Executive Officer in discussions with you and approved by the Compensation Committee of the Board. The award of any annual bonus will be in the Company's sole discretion. The annual bonus, if any, will be payable after receipt of the Company's audited financial statements for such fiscal year.
- (c) **Equity.** You will be granted a time-vested restricted stock award of 35,000 shares ("Time-Based Grant") of the Company's common stock, \$0.0005 par value ("Common Stock"). The Time-Based Grant will be made at no cost to you though you shall be responsible for payment of taxes on the fair market value of the shares. The Time-Based Grant will vest in on October 1, 2022. These share will be eligible for an 83-B election should you choose to avail yourself of that election.

Further terms and conditions, if any, to be determined by the Board.

- (d) **Benefits.** During your employment, you will be eligible to participate in all employee benefit plans and perquisite plans and policies (including fringe benefits, 401(k) plan participation, life, health, dental, accident and short and long term disability insurance) which the Company may, in its sole discretion, make available to its similarly-situated employees, whether such benefits are now in effect or hereafter adopted, subject to the terms and conditions of each such plan or policy. Subject to applicable law, the Company may alter, modify, add to or delete its employee benefit plans and its perquisite plans and policies at any time as it, in its sole judgment, determines to be appropriate, without recourse by you.
- (e) **Vacation.** You will receive twenty (20) days of paid vacation time per calendar year during your employment (pro-rated for partial years), which will accrue and may be used according to Company policy as in effect from time to time. Notwithstanding the terms of any Company policy to the contrary, your unused vacation time will not carry over from one calendar year to the next.

- (f) Reimbursement for Expenses. You will receive reimbursement from the Company for expenses that you reasonably incur on behalf of the Company in accordance with the Company's normal policies with respect to expense reimbursements. Notwithstanding the foregoing, it is agreed that the company will pay or reimburse your mobile phone up to the level of \$100 per month.
- (g) Deductions and Withholdings. Notwithstanding any other provision of this Letter, any payments or benefits from the Company to you will be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions, as the Company reasonably determines it should withhold pursuant to any applicable law or regulation.

5. Severance.

Severance Package. If the Company terminates your employment without Cause (as defined in this Section), and provided that you first deliver to the Company an irrevocable separation agreement in a form and of a scope reasonably acceptable to the Company (which will include a general release of claims among other terms) within sixty (60) days of the effective date of your separation, the Company will provide you with a severance payment (the "Severance Payment") in the gross amount of six months of your then Base Salary, paid in substantially equal installments over a period of 6 months according to the Company's regular payroll schedule, beginning 60 days after the separation.

As an additional condition of the Severance Package, you agree to make yourself reasonably available to answer questions by telephone during the period from the separation date through the end of any period in which you are receiving the Severance Payment.

(a) Cause Definition.

(i) For purposes of this Letter, "Cause" means any of the following:

- (A) You materially breach any duty or obligation owed to the Company, under this Letter or the Dynasil Confidential Information and Invention Assignment Agreement, or the rules and regulations of the Company and such violation, if susceptible to cure in the Company's reasonable judgment, is not cured to the Company's reasonable satisfaction within fifteen (15) days after written notice thereof is provided to you;

- (B) You refuse or are unwilling to perform any of the duties assigned by the Company in good faith, after a written request from the Company to do so, and such refusal or unwillingness, if susceptible to cure in the Company's reasonable judgment, is not cured to the Company's reasonable satisfaction within fifteen (15) days after written notice thereof is provided to you;
- (C) You are convicted by a court of competent jurisdiction of, or plead guilty or nolo *contendere* to, any felony or any crime involving moral turpitude;
- (D) You engage in conduct that would tend to bring public disrespect, contempt or ridicule to the Company, as reasonably determined in good faith by the Company) and such conduct, if susceptible to cure in the Company's reasonable judgment, is not cured to the Company's reasonable satisfaction within fifteen (15) days after written notice thereof is provided to you; or you are repeatedly absent from work (excluding vacations, illnesses, disability leaves, or other leaves of absence approved by the Company) and such absence is not corrected within fifteen (15) days after written notice thereof is provided to you;

6. Death or Disability. If you die or become totally and permanently disabled during the term of employment, the parties agree that the employment relationship and this Letter will terminate automatically. "Total disability" means your inability, resulting from sickness, disease, injury or physical or mental illness, to perform in all material respects all of the services pertaining to your employment under this Letter, with or without reasonable accommodation. Such total disability will be deemed "permanent" if you have not recovered and returned to render the full services of his employment hereunder within six (6) months of becoming totally disabled. You will not be eligible for any Severance Payment if your employment is terminated under this paragraph.

7. Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If you are deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of your “separation from service,” and (B) the date of your death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this subsection (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.
8. Confidential Information and Invention Assignment Letter. As a condition of your employment, you will sign, and be bound by, the “Dynasil Confidential Information and Invention Assignment Letter,” a copy of which is enclosed with this Letter.

9. Return of Company Property. You agree that upon the termination or cessation of your employment with the Company for any reason (whether initiated by you or by the Company), or at any other time upon the Company's request, you will immediately return to the Company all Company property of any kind then in your possession or under your control, including, without limitation, the originals and all copies of any and all documents, files or records (including computer data, disks, programs, or printouts) that contain any non-public information that in any way relates to the Company, any of its subsidiaries or affiliates, any of their products or services, clients, suppliers or other aspects of any of their business(es) or prospects, all other notes, drawings, lists, memoranda, magnetic disks or tapes, other recording media, reports, files, memoranda, software, credit cards, door and file keys, telephones, PDAs, computers, computer access codes, instructional manuals, and any other physical property that you received, prepared, or helped prepare in connection with your employment. You further agree to not retain any copies, summaries or excerpts of any such property in any format, whether hardcopy, electronic or otherwise. To the extent that you have Company property stored on any home computer(s) or other personal storage device(s), you agree to forward a copy of any such property to a designated Company official and then irretrievably delete all such property from your personal home computer(s) and any other personal electronic device(s) at the same time that you return all tangible property to the Company.
10. Notices. Any notice hereunder by either Party to the other will be given in writing by personal delivery, telex, facsimile, overnight courier or certified mail, return receipt requested, addressed, if to the Company, to the attention of the Chief Executive Officer (or such other person as the Company may designate) at Dynasil Corporation of America, 313 Washington Street Newton, MA 02458 or to such other address as the Company may designate in writing at any time or from time to time to you, and if to you, to your most recent address on file with the Company. Notice will be deemed given, if by personal delivery or by overnight courier, on the date of such delivery or, if by telex or facsimile, on the business day following receipt of answer back or facsimile information or, if by certified mail, on the date shown on the applicable return receipt.
11. Continuing Obligations. Your obligations under Sections 8 through 10 of this Letter, inclusive, will survive any change in your employment status with the Company, by promotion or otherwise, and the termination or cessation of your employment with Company for any reason. The Company's obligations under this Letter will be binding on successors to the Company.
12. Severability. If any arbitrator, agency, tribunal or court of competent jurisdiction finds any provision or part of this Letter to be excessively broad, in whole or in part, such provision will be deemed and construed to be reduced to the maximum duration, scope or subject matter allowable under applicable law. If any provision or part of this Letter is declared illegal or unenforceable by any arbitrator, tribunal or court of competent jurisdiction even after the reformation and construction as provided in the previous sentence, then the remainder of this Letter, or the application of such provision or part in circumstances other than those as to which it is so declared illegal or unenforceable, will not be affected thereby, and each provision and part of this Letter will be valid and enforceable to the fullest extent permitted by law.

13. Governing Law. This Letter will be governed by, construed and enforced in accordance with, the laws of Massachusetts, without regard to conflict of laws principles.
14. Counterparts. This Letter may be executed in any number of counterparts, any one of which will constitute an original of this Letter, provided that this Letter will not become effective until each party has executed at least one counterpart. The parties agree that signatures on separate counterparts may be transferred to a single document upon the request of any party. For the convenience of the parties, facsimile, pdf or other electronic signatures will be accepted as originals.

If the terms of this Agreement are acceptable to you, please sign the enclosed copy of this letter where indicated and return to me. Once again, the Company is grateful for your willingness to undertake these duties and I look forward to working with you.

Sincere congratulations on a well-deserved promotion.

Peter Sulick
Chairman, Chief Executive Officer

AGREED AND ACCEPTED:

Holly A. Hicks