

Ascent Solar Technologies, Inc.
Form PRE 14A
January 23, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ASCENT SOLAR TECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
 - Fee paid previously with preliminary materials.
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

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ASCENT SOLAR TECHNOLOGIES, INC.
12300 North Grant Street
Thornton, Colorado 80241
(720) 872-5000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY [___], 2017

February [___], 2017

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of Ascent Solar Technologies, Inc., a Delaware corporation, will be held on February [___], 2017, at 10:00 a.m. Mountain Time at the Company's offices, 12300 North Grant Street, Thornton, Colorado 80241, for the following purposes, as more fully described in the Proxy Statement accompanying this notice:

1. To approve a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 2,000,000,000 to 20,000,000,000 (the "Authorized Share Increase");
2. To authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the Authorized Share Increase (the "Adjournment Proposal"); and
3. To transact such other business as may properly come before the special meeting or any adjournment thereof.

Stockholders who owned shares of our common stock at the close of business on January 23, 2017 are entitled to receive notice of, attend and vote at the Special Meeting and any adjournment or postponement thereof. A complete list of these stockholders will be available at our corporate offices listed above during regular business hours for the ten days prior to the Special Meeting.

Your vote is important. Whether or not you plan to attend the Special Meeting, please vote as soon as possible. You may vote by mailing a completed proxy card, by telephone or online. For specific voting instructions, please refer to the information provided in the following Proxy Statement, together with your proxy card or the voting instructions you receive by e-mail.

By Order of the Board of Directors

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Victor Lee
President and Chief Executive Officer
Thornton, Colorado
February [__], 2017

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be held on February [__], 2017 — The Proxy Statement is available at www.ascentsolar.com.

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ASCENT SOLAR TECHNOLOGIES, INC.

12300 North Grant Street
Thornton, Colorado 80241
(720) 872-5000

PROXY STATEMENT

For the Special Meeting of Stockholders to be held on February [___], 2017

Your proxy is being solicited on behalf of the Board of Directors (the “Board”) of Ascent Solar Technologies, Inc., a Delaware corporation, for use at the Special Meeting of Stockholders (the “Special Meeting”) to be held at 10:00 a.m. Mountain Time on February [___], 2017, or at any adjournment or postponement thereof, for the purposes set forth in this Proxy Statement. The Special Meeting will be held at the Company’s offices, 12300 North Grant Street, Thornton, Colorado 80241.

These proxy materials are first being provided on or about February [___], 2017 to all stockholders as of the record date, January 23, 2017. Stockholders who owned our common stock at the close of business on January 23, 2017 are entitled to receive notice of, attend and vote at the Special Meeting. On the record date, there were 1,543,271,232 shares of our common stock outstanding.

All proxies will be voted in accordance with the instructions contained on those proxies, and if no choice is specified, the proxies will be voted in favor of each matter set forth in the accompanying Notice of Special Meeting. Any proxy may be revoked by a stockholder at any time before it is exercised by delivery of written revocation to our corporate secretary.

References to the “Company,” “Ascent,” “Ascent Solar,” “our,” “us” or “we” mean Ascent Solar Technologies, Inc.

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VOTING AND RELATED MATTERS

Voting Procedures

As a stockholder of Ascent Solar, you have a right to vote on certain business matters affecting us. The proposals that will be presented at the Special Meeting and upon which you are being asked to vote are discussed below. Each share of our common stock you owned as of the record date entitles you to one vote on each proposal presented at the Special Meeting.

Methods of Voting

You may vote over the Internet, by telephone, by mail or in person at the Special Meeting.

Voting over the Internet. You can vote via the Internet. The website address for Internet voting and the instructions for voting are provided on your proxy card. You will need to use the control number appearing on your proxy card to vote via the Internet. If you vote via the Internet, you do not need to vote by telephone or return a proxy card.

Voting by Telephone. You can vote by telephone by calling the toll-free telephone number provided on your proxy card. You will need to use the control number appearing on your proxy card to vote by telephone. If you vote by telephone, you do not need to vote over the Internet or return a proxy card.

Voting by Mail. You can vote by marking, dating and signing your proxy card, and returning it in the postage-paid envelope provided. Please promptly mail your proxy card to ensure that it is received prior to the closing of the polls at the Special Meeting.

Voting in Person at the Meeting. If you attend the Special Meeting and plan to vote in person, we will provide you with a ballot at the Special Meeting. If your shares are registered directly in your name, you are considered the stockholder of record, and you have the right to vote in person at the Special Meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Special Meeting, you will need to bring to the Special Meeting a legal proxy from your broker or other nominee authorizing you to vote those shares.

Revoking Your Proxy

You may revoke your proxy at any time before it is voted at the Special Meeting. To do this, you must:

enter a new vote over the Internet or by telephone, or by signing and returning a replacement proxy card;

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provide written notice by February [], 2017 of the revocation to our Corporate Secretary at our principal executive offices, which are located at 12300 North Grant Street, Thornton, Colorado 80241; or

attend the Special Meeting and vote in person.

Quorum and Voting Requirements

Stockholders of record at the close of business on January 23, 2017 are entitled to receive notice and vote at the meeting. On the record date, there were 1,543,271,232 issued and outstanding shares of our common stock. Each holder of our common stock voting at the meeting, either in person or by proxy, may cast one vote per share of common stock held on each of the matters to be voted on at the meeting.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of common stock entitled to vote constitutes a quorum for the transaction of business at the meeting. Assuming that a quorum is present, the following table summarizes the voting requirements to approve each proposal:

Proposal	Vote Required	Broker Discretionary Voting Allowed
<p>Proposal No. 1 – To approve a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 2,000,000,000 to 20,000,000,000 (the "Authorized Share Increase").</p>	<p>The affirmative vote of a majority of the outstanding shares of common stock.</p>	<p>Yes</p>
<p>Proposal No. 2 – To authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the Authorized Share Increase (the "Adjournment Proposal").</p>	<p>The affirmative vote of a majority of the shares of common stock present in person or by proxy at the Special Meeting.</p>	<p>Yes</p>

Votes cast by proxy or in person at the meeting will be tabulated by the election inspectors appointed for the meeting. Such inspectors will also determine whether a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. Accordingly, abstentions will have the same effect as a vote "AGAINST" Proposal No. 1 and "AGAINST" Proposal No. 2.

If your shares are held in street name and you do not instruct your broker on how to vote your shares, your brokerage firm, in its discretion, is permitted to either leave your shares unvoted or vote your shares on matters that are considered routine. The Company believes that each of Proposal No. 1 and Proposal No. 2 will be considered a routine matter. Consequently, without your voting instructions, your brokerage firm will be able to vote your shares on Proposal No. 1 and Proposal No. 2 in its discretion.

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Any such unvoted shares, called “broker non-votes,” refer to shares held by brokers who have not received voting instructions from their clients and who do not have discretionary authority to vote on non-routine matters. Broker non-votes will not be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Assuming that a quorum is present, broker non-votes (if any) will have the same effect as a vote “AGAINST” Proposal No. 1 at the Special Meeting. . Assuming that a quorum is present, broker non-votes (if any) will have no effect on the approval of Proposal No. 2 at the Special Meeting.

Voting of Proxies

When a proxy is properly executed and returned, the shares it represents will be voted at the Special Meeting as directed. If no specification is indicated, the shares will be voted:

- “FOR” Proposal No. 1 to approve a Certificate of Amendment to the Company's Amended and Restated Certificate (1) of Incorporation to increase the number of authorized shares of the Company’s common stock from 2,000,000,000 to 20,000,000,000; and
- (2) “FOR” Proposal No. 2 to authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the Authorized Share Increase; and
- (3) at the discretion of your proxies on any other matter that may be properly brought before the Special Meeting.

Voting Confidentiality

Proxies, ballots and voting tabulations are handled on a confidential basis to protect your voting privacy. This information will not be disclosed, except as required by law.

Voting Results

Voting results will be announced at the Special Meeting and published in a Form 8-K to be filed within four (4) business days after the Special Meeting.

Householding of Proxy Materials

In a further effort to reduce printing costs and postage fees, we have adopted a practice approved by the SEC called “householding.” Under this practice, stockholders who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our proxy materials, unless one or more of these stockholders notifies us that he or she wishes to continue receiving individual copies.

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We will promptly deliver a separate copy of these proxy materials to any stockholder upon written or oral request to our Corporate Secretary by mail at 12300 North Grant Street, Thornton, Colorado 80241 or by phone at (720) 872-5000.

If: (1) you share an address with another stockholder and received only one set of proxy materials, and would like to request a separate paper copy of these materials; or (2) you share an address with another stockholder and in the future together you would like to receive only a single paper copy of these materials, please notify our Corporate Secretary by mail at 12300 North Grant Street, Thornton, Colorado 80241 or by phone at (720) 872-5000.

If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

Proxy Solicitation

We will bear the cost of this solicitation. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for reasonable expenses incurred in forwarding solicitation materials to such beneficial owners. Proxies also may be solicited by our directors, officers or employees, personally, or by mail, facsimile, telephone, messenger or via the Internet, without additional compensation.

Driving Directions to the Special Meeting

Our main office is approximately 29 miles from Denver International Airport. From Denver International Airport, take Pena Boulevard to I-70 West to I-25 North. Exit at 120th Avenue. Turn right onto 120th Avenue, and then turn left onto Grant Street. Our office is on the right.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information regarding the beneficial ownership of our common stock by our directors, executive officers and greater than 5% beneficial owners as of January 20, 2017.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. For purposes of calculating the percentage of our common stock beneficially owned, there were 1,543,271,232 shares of our common stock outstanding as of January 20, 2017.

Unless otherwise indicated, each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned. The address for each director and named executive officer is c/o Ascent Solar Technologies, Inc., 12300 North Grant Street, Thornton, Colorado 80241.

Name of Beneficial Owner	No. of Shares Beneficially Owned	Percentage	
5% Stockholders:			
Tertius Financial Group Pte. Ltd. (1)	333,333,333	21.60	%
Redwood Management LLC (2)	156,391,033	9.99	%
Eagle Equities, LLC (3)	135,132,440	8.05	%
Bay Private Equity Inc. (4)	167,909,453	9.90	%
Global Ichiban Ltd. (5)	169,571,423	9.90	%
Seng Wei Seow (6)	169,571,423	9.90	%
Named Executive Officers and Directors:			
Victor Lee (7)	46,500	*	
Amit Kumar, Ph.D.	46,751	*	
Kim J. Huntley	29,487	*	
G. Thomas Marsh	30,583	*	
Xu Biao (8)	75,000	*	
All directors and executive officers as a group (5 persons)		*	

* Less than 1.0%.

(1) The address of Tertius Financial Group Pte. Ltd. (“Tertius”) is c/o Ascent Solar Technologies, Inc., 12300 North Grant Street, Thornton, Colorado 80241. Consists of shares of common stock owned as of January 20, 2017.

The address of Redwood Management LLC is 16850 Collins Avenue, Suite 112-341, Sunny Isles Beach, Florida 33160. Consists of shares of common stock owned as of January 20, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series E preferred stock, Series F preferred stock, and (2) secured convertible promissory notes held by Redwood Management LLC and certain affiliated parties (“Redwood”). The Series E preferred stock, Series F preferred stock and secured convertible promissory notes contain conversion, exercise and issuance limitations providing that Redwood may not be issued shares of

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common stock (whether by means of conversion of Series E preferred stock, Series F preferred stock, or secured convertible promissory notes or otherwise) if after giving effect to such issuance Redwood would beneficially own in excess of 9.99% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series E preferred stock, Series F preferred stock, and secured convertible promissory notes that could be issued to Redwood if such 9.99% limitation does not apply.

The address of Eagle Equities, LLC ("Eagle") is 525 Norton Parkway, New Haven, CT 06511. Consists of shares of (3) common stock owned as of January 20, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series G preferred stock.

The address of Bay Private Equity Inc. ("Bay") is 2727 Steeles Ave. W. Suite 403, Toronto, Ontario, Canada. Consists of shares of common stock owned as of January 20, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series G preferred stock. The Series G preferred stock contains (4) conversion and issuance limitations providing that Eagle may not be issued shares of common stock (whether by means of conversion of Series G preferred stock or otherwise) if after giving effect to such issuance Bay would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series G preferred stock that could be issued to Bay if such 9.9% limitation does not apply.

The address of Global Ichiban Ltd. ("Global Ichiban") is 20 Cross Street #02-18, China Square Central, Singapore 048422. Consists of shares of common stock owned as of January 20, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series G preferred stock and Series J preferred stock held by Global Ichiban. The Series G preferred stock and Series J preferred stock contain conversion, exercise and (5) issuance limitations providing that Global Ichiban may not be issued shares of common stock (whether by means of conversion of Series G preferred stock or Series J preferred stock, or otherwise) if after giving effect to such issuance Global Ichiban would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series G preferred stock or Series J preferred stock that could be issued to Global Ichiban if such 9.9% limitation does not apply.

The address for Seng Wei Seow ("Seow") is 17 Jalan Haji Salam, Singapore 468784. Consists of shares of common stock owned as of January 20, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series A preferred stock and Series G preferred stock held by Seow. The Series A preferred stock and Series G preferred stock contain conversion, exercise and issuance limitations providing that Seow may (6) not be issued shares of common stock (whether by means of conversion of Series A preferred stock or Series G preferred stock or otherwise) if after giving effect to such issuance Seow would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series A preferred stock or Series G preferred stock that could be issued to Seow if such 9.9% limitation does not apply.

Does not include 293,681 shares of common stock held by TFG Radiant Investment Group Ltd. ("TFG Radiant"). Does not include 333,333,333 shares of common stock held by Tertius Financial Group Pte. Ltd. ("Tertius"). Mr. Lee (7) is managing director and a 50% owner of Tertius. Tertius is a 17% owner of TFG Radiant. Mr. Lee disclaims beneficial ownership of our securities held by TFG Radiant or by Tertius except to the extent of his pecuniary interest.

Does not include 293,681 shares of common stock held by TFG Radiant. Mr. Xu is an investor in TFG Radiant, (8) and disclaims beneficial ownership of our securities held by TFG Radiant except to the extent of his pecuniary interest therein.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are based on expectations, estimates and projections as of the date of this Proxy Statement. These forward-looking statements include but are not limited to statements and information concerning statements regarding:

the potential dilution of current shareholders of the Company if the Authorized Share Increase is approved and the Company issues shares of common stock upon conversion of its outstanding convertible notes and convertible preferred stock;

the market’s near and long term reaction to the Authorized Share Increase; and

statements regarding our intention to engage in future equity transactions, each as further provided and described below.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, will occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of the management of the Company as well as on assumptions that such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

potential future decreases in the price of our common stock due to, among other things, the issuance of shares of common stock upon the conversion of our outstanding convertible preferred stock and convertible notes causing dilution of the common stock, the announcement of the Authorized Share Increase, our inability to make our common stock more attractive to a broader range of institutional or other investors, as a result of, among other things, investors viewing the Authorized Share Increase negatively or due to future financial results, market conditions, the market perception of our business, our inability to increase revenues and reduce costs or other factors adversely affecting the market price of our common stock, notwithstanding the Authorized Share Increase or otherwise

unanticipated negative reactions to the Authorized Share Increase or unanticipated circumstances or results that could negatively affect interest in our common stock by the investment community; or

general business, economic, and competitive uncertainties.

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PROPOSAL NO. 1:

APPROVAL OF AN AMENDMENT TO THE COMPANY'S AMENDED
AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER
OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK

Overview

Our Board of Directors has adopted, declared advisable and is submitting for stockholder approval an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock from 2,000,000,000 to 20,000,000,000.

Form of the Authorized Share Increase

If stockholders approve this Proposal No. 1, the Company's Amended and Restated Certificate of Incorporation will be amended to increase the number of shares of common stock the Company is authorized to issue from 2,000,000,000 to 20,000,000,000. The par value of the common stock will remain at \$0.0001 per share. The amendment would amend