

Edgar Filing: FREQUENCY ELECTRONICS INC - Form 8-K

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 8.01 Other Events

Effective as of April 27, 2018, Frequency Electronics, Inc. (the “Company”) sold its interests in FEI-Gillam to a European based purchaser for a nominal purchase price and pursuant to the terms set forth in a stock purchase agreement between the parties. As the Company previously disclosed, in December 2016, the Company entered into a share purchase agreement to sell FEI-Gillam to a Chinese-based counterparty. However, the Chinese-based counterparty did not perform its obligations under that share purchase agreement and, therefore, the Company terminated such agreement effective as of April 27, 2018.

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.

FREQUENCY ELECTRONICS, INC.

By: /s/ Steven Bernstein
Steven Bernstein
Chief Financial Officer

Dated: May 3, 2018