
**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): October 3, 2018

Power Solutions International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35944
(Commission
File Number)

33-0963637
(IRS Employer
Identification No.)

201 Mittel Drive, Wood Dale, Illinois 60191
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (630) 350-9400

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 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 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

As previously disclosed, Power Solutions International, Inc. (the "Company") has determined to restate its consolidated financial statements for (i) the fiscal years ended December 31, 2014 and December 31, 2015 (and the fiscal quarters within such fiscal years), and (ii) the fiscal quarter ended March 31, 2016 to correct errors in revenue recognition and certain other areas. On October 3, 2018, in light of additional information developed in connection with the ongoing restatement efforts, the Company's senior management, in consultation with the Audit Committee of the Board of Directors, has determined that the Company's previously issued consolidated financial statements as of and for the fiscal year ended December 31, 2013 contain errors primarily relating to the capitalization of certain product development related expenses and inventory valuations. The foregoing 2013 financial statements, management's reports on the effectiveness of disclosure controls and procedures and internal control over financial reporting for that fiscal year and related reports of RSM US LLP, the Company's former independent registered public accounting firm, should no longer be relied upon. The Company's chief financial officer and Audit Committee have discussed the accounting errors identified by management impacting its 2013 fiscal year financial statements with BDO USA, LLP, the Company's current independent registered public accounting firm.

Correction of the identified non-cash accounting errors is anticipated to have a cumulative effect of increasing the Company's pre-tax loss by approximately \$5 million for the fiscal year ended December 31, 2013. While the estimated adjustments reflect the current assessment of the accounting errors, there can be no assurance that the final adjustments that are made as part of the restatements will not differ materially from the estimated adjustments.

The Audit Committee's independent internal review is ongoing. There can be no assurance that the Company will not identify other accounting errors or additional deficiencies in internal controls as a result of the ongoing internal review or otherwise, or that any additional deficiencies, if identified, will not constitute additional material weaknesses. The Company will continue its efforts to improve its internal controls.

The Company continues to work diligently to complete the restatements and file its delinquent reports for the 2016 and 2017 periods. In light of the aforementioned developments concerning 2013, the Company currently expects to complete this process prior to the end of 2018; however, there can be no assurance that this timeline will be met.

Caution Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements regarding the current expectations of the Company about its prospects and opportunities. These forward-looking statements are covered by the "Safe Harbor for Forward-Looking Statements" provided by the Private Securities Litigation Reform Act of 1995. The Company has tried to identify these forward-looking statements by using words such as "anticipate," "believe," "budgeted," "contemplate," "estimate," "expect," "forecast," "guidance," "may," "outlook," "plan," "projection," "should," "target," "will," "would," or similar expressions, but these words are not the exclusive means for identifying such statements. The Company cautions that a number of risks, uncertainties and other factors could cause the Company's actual results to differ materially from those expressed in, or implied by, the forward-looking statements, including, without limitation: the final results of the Audit Committee's independent review as it impacts the Company's accounting, accounting policies and internal control over financial reporting; management's ability to successfully implement the Audit Committee's remedial recommendations; the reasons giving rise to the prior resignation of RSM US LLP as the Company's independent registered public accounting firm and the impact of the resignation on the Company's relationship with its lender and trade creditors and the potential for defaults and exercise of creditor remedies; the time and effort required to complete the restatement of the affected financial statements, complete its delinquent financial statements and amend or prepare the related Form 10-K and Form 10-Q filings; the subsequent discovery of additional adjustments to the Company's previously issued financial statements; the timing of completion of necessary re-audits, interim reviews and audits by the new independent registered public accounting firm; the timing of completion of steps to address, and the inability to address and remedy, material weaknesses; the identification of additional material weaknesses or significant deficiencies; variances in non-recurring expenses; risks relating to the substantial costs and diversion of personnel's attention and resources deployed to address the financial reporting and internal control matters and related litigation; the ability of the Company to accurately budget for and forecast product shipments, and the extent to which product shipments result in recorded revenues; the impact of the previously disclosed investigation initiated by the SEC and any related or additional governmental investigative or enforcement proceedings; the impact of resignations of the Company's directors and certain executive officers and any delays and challenges encountered in recruiting replacements for open positions and the replacements' transitions into their positions; and any negative impacts from delisting of the Company's common stock from Nasdaq and any delays and challenges in obtaining a re-listing on a stock exchange. Actual events or results may differ materially from the Company's expectations. The Company's forward-looking statements are presented as of the date hereof. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

POWER SOLUTIONS INTERNATIONAL, INC.

By: /s/ Charles F. Avery, Jr.

Charles F. Avery, Jr.
Chief Financial Officer

Dated: October 3, 2018