

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM 8-K/A
Amendment No. 1**

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 24, 2022

Power Solutions International, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35944
(Commission
File Number)

33-0963637
(I.R.S. Employer
Identification No.)

201 Mittel Drive, Wood Dale, Illinois 60191
(Address of Principal Executive Offices, and Zip Code)

(630) 350-9400
Registrant's Telephone Number, Including Area Code

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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	—	—

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

EXPLANATORY NOTE

On March 30, 2022, Power Solutions International, Inc. (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) its original Current Report on Form 8-K (the “Original Form 8-K”) to report, among other things, the appointment of Matthew Thomas as Interim Chief Financial Officer (“Interim CFO”) of the Company. As contemplated in the Original Form 8-K, this Form 8-K/A amends the Original Form 8-K to summarize the additional compensation that Mr. Thomas will receive with his appointment to this new position that was not determined at the time of the filing of the Original Form 8-K.

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

On June 9, 2022, the Company entered into the Interim CFO Letter Agreement (the “Interim CFO Letter Agreement”) with Matthew Thomas, which finalized the terms of his appointment to Interim CFO. The Interim CFO Letter Agreement provides for, in addition to his normal salary, Mr. Thomas will receive a lump sum bonus at the end of his service as Interim CFO, to be calculated in the amount of \$8,333 per month from April 3, 2022 until such time as a successor CFO is appointed by the Board of Directors (the “Term”). Additionally, subject to the approval of the Compensation Committee of the Board of Directors and approval by the Company’s stockholders of the 2012 Incentive Compensation Plan, as amended and restated (the “Stock Plan”), he shall be eligible to receive an award of 2,000 Stock Appreciation Rights (“SARs”) with a vesting period of one year from the grant date after the end of the Term, subject to his continued service with the Company through the vesting date (the “SARs Award”).

The foregoing description of the Interim CFO Letter Agreement is qualified in its entirety by the full text of the Interim CFO Letter Agreement, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Caution Regarding Forward-Looking Statements

This Form 8-K contains forward-looking statements regarding the current expectations of the Company about its prospects and opportunities. These forward-looking statements are entitled to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934. 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. These statements are subject to a number of risks, uncertainties, and assumptions that may cause actual results, performance or achievements to be materially different from those expressed in, or implied by, such statements.

The Company cautions that the risks, uncertainties and other factors that could cause its actual results to differ materially from those expressed in, or implied by, the forward-looking statements, include, without limitation: the impact of the ongoing COVID-19 pandemic could have on the Company’s business and financial results; the Company’s ability to continue as a going concern; the Company’s ability to raise additional capital when needed and its liquidity; uncertainties around the Company’s ability to meet funding conditions under its financing arrangements and access to capital thereunder; the potential acceleration of the maturity at any time of the loans under the Company’s uncommitted senior secured revolving credit facility through the exercise by Standard Chartered Bank of its demand right; 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; risks related to complying with the terms and conditions of the settlements with the SEC and the United States Attorney’s Office for the Northern District of Illinois (the “USAO”); variances in non-recurring expenses; risks relating to the substantial costs and diversion of personnel’s attention and resources deployed to address the internal control matters; the Company’s obligations to indemnify past and present directors and officers and certain current and former employees with respect to the investigations conducted by the SEC, which will be funded by the Company with its existing cash resources due to the exhaustion of its historical primary directors’ and officers’ insurance coverage; the ability of the Company to accurately forecast sales, and the extent to which sales result in recorded revenues; changes in customer demand for the Company’s products; volatility in oil and gas prices; the impact of U.S. tariffs on imports from China on the Company’s supply chain; impact on the global economy of the war in Ukraine; the impact of supply chain interruptions and raw material shortages; the potential impact of higher warranty costs and the Company’s ability to mitigate such costs; any delays and challenges in recruiting and retaining key employees consistent with the Company’s plans; any negative impacts from delisting of the Company’s common stock par value \$0.001 from the NASDAQ Stock Market and any delays and challenges in obtaining a re-listing on a stock exchange; and the risks and uncertainties described in reports filed by the Company with the SEC, including without limitation its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and the Company’s subsequent filings with the SEC.

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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Interim CFO Letter Agreement, dated June 9, 2022, between the Company and Matthew Thomas
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Power Solutions International, Inc.

Dated: June 15, 2022

By: /s/ June Gu

Name: June Gu

Title: Interim General Counsel



June 7, 2022

Matthew Thomas
XXXXXX
XXXXXX

Re: Interim CFO Letter Agreement

Dear Matt:

This letter agreement (“Agreement”) sets forth the terms and conditions of your appointment as Interim Chief Financial Officer (“CFO”) of Power Solutions International, Inc. (“PSI” or the “Company”) reporting to the Chief Executive Officer (“CEO”) of PSI. The terms of this Agreement are in addition to the terms and conditions of your employment with PSI as Controller which shall remain in full force and effect and continue to govern your employment with the Company. The terms of this Agreement for your appointment to Interim CFO are stated below and once accepted by both parties shall be binding on you and the Company.

- Start date and term: You assumed the role of Interim CFO on April 3, 2022 (“Effective Date”) and will act as Interim CFO until such time as a successor CFO is appointed by the Board of Directors (hereinafter the “Term”). Notwithstanding the foregoing, your role as Interim CFO is an “at will” position, which can be terminated at any time by the Board of Directors.
- Duties: During the Term, you will serve as the Company’s Interim CFO, with overall responsibility for the day-to-day operations, business and affairs of the financial department and internal controls and such other duties as are normally commensurate with executive’s position in the industry of the Company or as otherwise directed by the CEO.
- Compensation: During the Term, you will be paid as a bonus, in addition to your normal salary, \$8,333.00 per month calculated at the end of the Term (the “Bonus Payment”).
- Subject to the approval of the Compensation Committee of the Board of Directors and approval by the Company’s stockholders of the 2012 Incentive Compensation Plan, as amended and restated (the “Stock Plan”), you shall be eligible to receive an award of 2,000 Stock Appreciation Rights (“SARs”) with a vesting period of one year from the grant date after the end of the Term, subject to your continued service with the Company through the vesting date (the “SARs Award”). The terms and conditions of the SARs Award will be detailed in a separately entered stock award agreement. The SARs Award shall be subject to the terms and conditions of the Stock Plan, when in effect, and legend restrictions as agreed by the Compensation Committee.

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By signing in the places designated below, both parties agree to be bound by the terms and conditions of this Agreement.

Sincerely,

Signature: /s/ Fabrizio Mozzi
Fabrizio Mozzi, Chairman of the Board

Accepted: /s/ Matthew Thomas
Matthew Thomas

Dated: 6/9/2022

Accepted: /s/ Fabrizio Mozzi
Fabrizio Mozzi, Chairman of the Board

Dated: 6/9/2022

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