

**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): May 26, 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 June 2, 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 C. (Dino) Xykis to the additional role of Interim Chief Executive Officer (“Interim CEO”) 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. Xykis 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 15, 2022, the Company entered into the Interim CEO Letter Agreement (the “Interim CEO Letter Agreement”) with Dino Xykis, which finalized the terms of his appointment to Interim CEO. The Interim CEO Letter Agreement provides for, in addition to his normal salary, Mr. Xykis will receive a bonus paid semi-monthly in the amount of \$5,000 per month (subject to an aggregate minimum bonus payment of \$25,000) from June 1, 2022 until such time as a successor CEO 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 3,333 Stock Appreciation Rights (“SARs”) per month during the Term (the “SARs Award”). The initial SARs Award of 20,000 SARs (the “Minimum SARs Award”) shall vest on the one-year anniversary of the grant date, subject to his continued service with the Company through the vesting date. Notwithstanding the foregoing, if following the grant date the Company terminates his employment without Cause (as defined under the Stock Plan), the Minimum SARs Award shall immediately vest in full and be exercisable in accordance with the Stock Plan and his award agreement.

The foregoing description of the Interim CEO Letter Agreement is qualified in its entirety by the full text of the Interim CEO 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 CEO Letter Agreement, dated June 15, 2022, between the Company and Dino Xykis
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 21, 2022

By: /s/ June Gu

Name: June Gu

Title: Interim General Counsel



June 15, 2022

Dino Xykis
XXXXX
XXXXX

Re: Interim CEO Letter Agreement

Dear Dino:

This letter agreement ("Agreement") sets forth the terms and conditions of your appointment as Interim Chief Executive Officer ("Interim CEO") of Power Solutions International, Inc. ("PSI" or the "Company") reporting to the Board of Directors of PSI. The terms of this Agreement are in addition to the terms and conditions of your Employment Agreement with PSI, dated March 15, 2021 ("2021 Employment Agreement"), which agreement shall remain in full force and effect and continue to govern your employment as the Company's Chief Technical Officer ("CTO"). The terms of this Agreement for your appointment to Interim CEO are stated below and once accepted by both parties shall be binding on you and the Company.

- **Start date and term:** You will assume the role of Interim CEO on June 1, 2022 ("Effective Date") and act as Interim CEO until such time as a successor CEO is appointed by the Board of Directors (hereinafter the "Term"). Notwithstanding the foregoing, your role as Interim CEO 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 CEO, with overall responsibility for the day-to-day operations, business and affairs of the Company and such other duties as are normally commensurate with executive's position in the industry of the Company or as otherwise directed by the Board of Directors.
- **Compensation:** During the Term, you will be paid as a bonus, in addition to your normal salary, \$5,000 per month, paid semi-monthly (the "Bonus Payment"). If on the date the Term ends you have not received at least \$25,000 on a pre-tax basis (the "Minimum Bonus Payment"), the Company agrees to continue paying you the Bonus Payment on the same semi-monthly schedule until you have received the Minimum Bonus Payment, subject to your continued employment with the Company on each payment date. If you are terminated without Cause (as defined in the 2021 Employment Agreement) from your positions as Interim CEO and CTO prior to the date you have received the Minimum Bonus Payment, you will be entitled to continue receiving Bonus Payments on a semi-monthly schedule until you have received the Minimum Bonus Payment.

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- 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 3,333 Stock Appreciation Rights ("SARs") per month during the Term (the "SARs Award"). The initial SARs Award shall be 20,000 SARs (the "Minimum SARs Award"), which shall vest on the one-year anniversary of the award's grant date, subject to your continued service with the Company through the vesting date. Notwithstanding the foregoing, if following the grant date the Company terminates your employment without Cause (as defined under the Stock Plan), the Minimum SARs Award shall immediately vest in full and be exercisable in accordance with the Stock Plan and your award agreement. Following the approval of the Stock Plan by the Company's stockholders, except as stated herein, the Compensation Committee shall meet at its earliest convenience concerning the approval of the grant of the Minimum SARs Award. At the end of the Term, if greater than 6 months, the Compensation Committee shall meet to approve the grant of any additional SARs of the SARs Award you became eligible to receive in the month(s) following the 6th month anniversary of the Effective Date, with a vesting date 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 terms and conditions of the SARs Awards will be detailed in a separately entered stock award agreements. The SARs Awards shall be subject to the terms and conditions of the Stock Plan, when in effect, and legend restrictions as agreed by the Compensation Committee.

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/ Dino Xykis Dated: 06/15/2022
Constantine (Dino) Xykis

Accepted: /s/ Fabrizio Mozzi Dated: 06/15/2022
Fabrizio Mozzi, Chairman of the Board
