

RIGNET, INC.

FORM 8-K (Current report filing)

Filed 11/15/17 for the Period Ending 11/15/17

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| Address | 15115 PARK ROW BOULEVARD, SUITE 300 HOUSTON, TX, 77084 |
| Telephone | 281-674-0100 |
| CIK | 0001162112 |
| Symbol | RNET |
| SIC Code | 4899 - Communications Services, Not Elsewhere Classified |
| Industry | Oil Related Services and Equipment |
| Sector | Energy |
| Fiscal Year | 12/31 |

**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): November 15, 2017

RigNet, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35003
(Commission
File Number)

76-0677208
(IRS Employer
Identification No.)

15115 Park Row Blvd, Suite 300
Houston, Texas
(Address of principal executive offices)

77084-4947
(Zip Code)

(281) 674-0100
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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:

- 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 (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth, 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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 15, 2017, the Board of Directors (the “Board”) of RigNet, Inc. (the “Company”) approved and adopted an amendment (the “Amendment”) to the Company’s Amended and Restated Bylaws (the “Bylaws”). Article I, Section 1.7 of the Bylaws was amended to replace the current plurality-vote standard for uncontested director elections with a majority-vote standard, effective immediately. As a result, at each meeting of stockholders at which the election of a director is uncontested, a nominee will be elected as a director only if the number of votes cast “for” a nominee’s election exceeds the number of votes cast “against” the nominee’s election. Directors will continue to be elected by a plurality of the votes in contested elections. An election will be considered to be contested if the number of nominees exceeds the number of directors to be elected.

The Amendment also provides that the Board shall nominate for election or re-election as director, only candidates who tender prior to the meeting at which they are to be elected or re-elected, an irrevocable resignation that will be effective after the occurrence of both (i) the failure to receive the required votes and (ii) Board acceptance of such resignation. The Corporate Governance and Nominating Committee of the Board (the “Nominating Committee”) (or a similar committee) will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will either accept or reject the tendered resignation, taking into account the Nominating Committee’s (or similar committee’s) recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other public announcement), its decision regarding the tendered resignation within 90 days from the date of the certification of the election results.

The foregoing description of the amendment to the Bylaws does not purport to be complete and is qualified in its entirety by reference to the complete amendment of the Bylaws, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K. A complete copy of the Bylaws, as amended, will be filed as an exhibit to the Company’s next periodic report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 3.1 | <u>Amendment to the Amended and Restated Bylaws of RigNet, Inc. dated November 15, 2017</u> |

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.

RIGNET, INC.

Date: November 15, 2017

By: /s/ Charles E. Schneider

Name: Charles E. Schneider

Title: Senior Vice President & Chief Financial Officer

**AMENDMENT TO THE BYLAWS OF
RIGNET, INC.**

Section 1.7 of Article I of the Bylaws is hereby amended by adding the following language indicated with double underlining and deleting the language indicated with ~~strike through~~ as follows:

“1.7 **Quorum and Voting.** A majority of the outstanding shares of stock of the Corporation entitled to vote, present in person or represented by proxy, regardless of whether the proxy has authority to vote on all matters, shall constitute a quorum at any meeting of the stockholders, and the stockholders present at any duly convened meeting may continue to do business until adjournment notwithstanding any withdrawal from the meeting of holders of shares counted in determining the existence of a quorum. ~~Directors shall be elected by a plurality of the votes cast in the election.~~

In the event of a contested election, directors shall be elected by a plurality of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. An election shall be contested if, the number of nominees exceeds the number of directors to be elected at the meeting. Any election that is not contested shall be an uncontested election. In the event of an uncontested election, directors shall be elected by a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

A majority of votes cast shall mean that the number of votes cast “for” a director’s election exceeds the number of votes cast “against” that director’s election by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors (with “abstentions” and “broker non-votes” not counted as a vote cast either “for” or “against” that director’s election). The board shall nominate for election or re-election as director only candidates who tender, prior to the meeting at which they are to be elected or re-elected as director, an irrevocable resignation that will be effective only after the occurrence of both (i) the failure to receive the required vote at such meeting and (ii) Board acceptance of such resignation after such meeting. The Corporate Governance and Nominating Committee of the Board (the “Nominating Committee”) (or a similar committee) will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will either accept or reject the tendered resignation, taking into account the Nominating Committee’s (or similar committee’s) recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation within 90 days from the date of the certification of the election results. The Nominating Committee (or similar committee) in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. If a director’s resignation is not accepted by the Board, such director will continue to serve until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, retirement or removal in accordance with the Certificate of Incorporation and these Bylaws. If a director’s resignation is accepted by the Board pursuant to this Bylaw, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant Article II, Section 2.4 of these Bylaws or may decrease the size of the Board pursuant to the provisions of Article II, Section 2.2 of these Bylaws.

For all matters as to which no other voting requirement is specified by the General Corporation Law of the State of Delaware, as amended (the “*DGCL*”), the Certificate of Incorporation, or these Bylaws, the affirmative vote required for stockholder action shall be that of a majority of the shares present in person or represented by proxy at the meeting (as counted for purposes of determining the existence of a quorum at the meeting). In the case of a matter submitted for a vote of the stockholders as to which a stockholder approval requirement is applicable under the stockholder approval policy of the New York Stock Exchange or any other exchange or quotation system on which the capital stock of the Corporation is quoted or traded, the requirements of Rule 16b-3 under the Exchange Act or any provision of the Internal Revenue Code, in each case for which no higher voting requirement is specified by the DGCL, the Certificate of Incorporation or these Bylaws, the vote required for approval shall be the requisite vote specified in such stockholder approval policy, Rule 16b-3 or Internal Revenue Code provision, as the case may be (or the highest such requirement if more than one is applicable). For the approval of the appointment of independent public accountants (if submitted for a vote of the stockholders), the vote required for approval shall be a majority of the votes cast on the matter.”

This amendment to the Bylaws is effective as of November 15, 2017.