

ENERGY FOCUS, INC/DE

FORM 8-K (Current report filing)

Filed 11/22/16 for the Period Ending 11/18/16

Address	32000 AURORA ROAD SUITE B SOLON, OH 44139
Telephone	4407151300
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Symbol	EFOI
SIC Code	3640 - Electric Lighting And Wiring Equipment
Industry	Construction Supplies & Fixtures
Sector	Consumer Cyclical
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 18, 2016

ENERGY FOCUS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-36583 (Commission File Number)	94-3021850 (I.R.S. Employer Identification Number)
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32000 Aurora Road, Suite B Solon, Ohio (Address of principal executive offices)	44139 (Zip Code)
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(440) 715-1300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 18, 2016, Energy Focus, Inc. (the “Company”) appointed Bradley B. White as Chief Financial Officer and Secretary, effective December 12, 2016. Mr. White will replace Michael H. Port, who has been serving as the Company’s Chief Financial Officer and Secretary in an interim capacity.

Mr. White, age 43, had been serving as Executive Vice President and Chief Financial Officer of EngagePoint, Inc., a privately-held enterprise software and solutions provider to state and federal government organizations, since 2015. He had previously served as Chief Accounting Officer, Vice President and Controller of National Grid USA, a subsidiary of an SEC-reporting multinational energy company based in the U.K., from 2011 to 2014. Mr. White served in various finance roles prior to that, including as Assistant Corporate Controller at Unisys Corp. from 2006 to 2011. He began his career as an Audit Manager at PricewaterhouseCoopers.

Mr. White will receive an initial base salary of \$315,000 annually and is eligible for a performance-based bonus of 65% of base salary at target level, of which \$150,000 is guaranteed for 2017 if he remains employed through the payment date with respect to Company’s 2017 fiscal year bonus plan. In connection with his appointment, he also will be granted restricted stock units (“RSUs”) having a grant date value of \$157,500 and options equal to 1.5 times the number of RSUs that will vest over three years. Mr. Port will receive a bonus of \$35,000 in recognition of his contributions to the Company.

Also on November 18, 2016, the Company appointed of Theodore L. Tewksbury III, Ph.D., as Executive Chairman and a member of the Board of Directors, effective December 12, 2016. Ronald D. Black, Ph.D., who had been serving as the Company’s non-executive Chairman, will remain on the Board of Directors and return to the position of Lead Director.

Dr. Tewksbury, age 59, has been Founder and CEO of Tewksbury Partners, LLC, providing strategic consulting, advisory and board services to private and public technology companies, venture capital and private equity firms, since 2013. He had served as President and Chief Executive Officer (from November 2014) and a director (from September 2010) of Entropic Communications, a public company specializing in semiconductor solutions for the connected home, until its sale to MaxLinear, Inc., another public semiconductor company, in April 2015, and he remains a director of MaxLinear, Inc. He is also a director of Jarjet Technologies, a private company specializing in digital microwave integrated circuits for wireless infrastructure, backhaul and military applications. From 2008 to 2013, Dr. Tewksbury had been President and Chief Executive Officer and a director of Integrated Device Corporation, a public semiconductor company.

Dr. Tewksbury will receive an initial base salary of \$200,000 annually. In connection with his appointment, he also will be granted RSUs having a grant date fair value of \$100,000 that will vest over two years.

A copy of the press release relating to these announcements is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated November 22, 2016

SIGNATURE

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.

Dated: November 22, 2016

ENERGY FOCUS, INC.

By: /s/ Michael H. Port
Name: Michael H. Port
Title: Interim Chief Financial Officer and
Secretary

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated November 22, 2016



Exhibit 99.1

ENERGY FOCUS, INC. ADDS TO EXECUTIVE TEAM WITH NEW CHIEF FINANCIAL OFFICER AND EXECUTIVE CHAIRMAN OF THE BOARD

SOLON, Ohio, November 22, 2016 – Energy Focus, Inc. (NASDAQ:EFOI), a leader in LED lighting technologies, today announced two new additions to its executive team – Bradley B. White will be joining the Company as its Chief Financial Officer and Secretary and Ted Tewksbury III, Ph.D. will be joining the Company as a director and Executive Chairman of the Board, on December 12, 2016.

Mr. White, a Certified Public Accountant, brings to Energy Focus more than twenty years of experience in corporate finance, investor relations, strategic leadership and operations, financial planning and risk management within large, public corporations, as well as fast growing, dynamic organizations. He had been serving as Executive Vice President and Chief Financial Officer of EngagePoint, Inc., a privately-held enterprise software and solutions, software-as-a-service provider to state and federal government organizations, since 2015. Previously, he served as Chief Accounting Officer, Vice President and Controller of National Grid USA, an SEC-reporting subsidiary of National Grid plc, a multinational power generation and distribution company based in the U.K., from 2011 to 2014. Mr. White served in various finance roles prior to that, including as Assistant Corporate Controller at Unisys Corporation, a global information technology company, from 2006 to 2011. He began his financial career as an Audit Manager at PricewaterhouseCoopers after obtaining a Bachelor of Science in Accounting from Clarkson University.

Dr. Tewksbury is a well-known semiconductor industry executive with a distinguished track record of transforming and building visionary businesses. As the former CEO of Integrated Device Technology, Dr. Tewksbury architected the company's turnaround from 2008 to 2013, putting it in new businesses such as analog, wireless charging and radio frequency (RF) products. Dr. Tewksbury served on the Board of Directors of Entropic Communications from 2010 to 2015 and, as CEO from 2014 to 2015, led the company's return to profitability and sale to MaxLinear, where he currently serves on the Board of



Directors. Dr. Tewksbury was President and COO of AMI Semiconductor from 2006 to 2008, Managing Director at Maxim Integrated from 2000 to 2006 and held a variety of engineering and management positions at IBM Microelectronics and Analog Devices. Dr. Tewksbury served on the Board of Directors of the Global Semiconductor Alliance (GSA) from 2011 to 2013 and has been a Board Director at Jariet Technologies since its spinoff from Semtech in 2015. Dr. Tewksbury received the B.S. degree in Architecture, as well as M.S. and Ph.D. degrees in Electrical Engineering from MIT.

“I am thrilled to have Bradley and Ted join the Energy Focus family as we continue to strengthen our leadership team, optimize our operating cadence, expand our product offerings and seek to enter into new and international markets,” said James Tu, Chief Executive Officer and President of Energy Focus, Inc. “Bradley has excelled in navigating through changing business and market conditions, initiating and leading innovations in business processes, and driving operational efficiency to create and grow shareholder value across various industries. I am particularly impressed with his entrepreneurial, can-do spirit and proven ability in leading strategic initiatives, such as innovative financing and mergers and acquisitions.”

“Ted has not only a profound understanding about product design and development in advanced electronics, but also a brilliant record of transforming global technology companies with disruptive products and efficient operations. I am extremely excited for Ted to join and lead our Board as well as help us scale up and speed up our product innovations as we continue to incorporate more intelligences and capabilities into our industry-leading products,” continued Mr. Tu. “We look forward to the significant and sustainable impact Bradley and Ted will make on our growing organization.”

“It’s truly an invaluable opportunity and I can’t imagine a more exciting time to join Energy Focus as the Company charts a path to the next phase of its rapid evolution,” Mr. White said. “The Company is spearheading the adoption of LED lighting in many industry verticals by bringing together technology and business model innovations and establishing trusted, long-term client relationships. The team is passionate, energetic and looking to grow significantly and globally.”





“I am delighted to join the talented team at Energy Focus and look forward to applying my extensive engineering, operations, technology and business experience to help drive the next wave of growth for the company with breakthrough lighting and Internet-of-Things solutions,” Dr. Tewksbury said.

Mr. White replaces Michael H. Port, who has been serving as the Company’s Chief Financial Officer and Secretary in an interim capacity and will remain as the Company’s Controller. Dr. Tewksbury replaces Dr. Ron Black, who has been the Company’s non-executive Chairman of the Board and who will be stepping back into the Lead Director role. “Both Michael and Ron have made timely and meaningful contributions in their roles to assist the Company throughout this transformational year,” said Mr. Tu. “We are very grateful and thankful for their dedication and look forward to their continued services to the Company.”

About Energy Focus

Energy Focus, Inc. is a leading provider of energy efficient LED lighting products and a developer of energy efficient lighting technology. Our LED lighting products provide energy savings, aesthetics, safety and maintenance cost benefits over conventional lighting. Our long-standing relationship with the U.S. Government continues to enable us to provide energy efficient LED lighting products to the U.S. Navy and the Military Sealift Command fleets. Customers include national, state and local U.S. government agencies, as well as Fortune 500 companies and other commercial and industrial clients. World headquarters are located in Solon, Ohio with additional offices in Washington, D.C., New York City and Taiwan. For more information see our web site at www.energyfocusinc.com.



