

ALASKA COMMUNICATIONS SYSTEMS GROUP INC

FORM 8-K (Current report filing)

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Address	600 TELEPHONE AVENUE - ANCHORAGE, AK 99503
Telephone	9072973000
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Symbol	ALSK
SIC Code	4813 - Telephone Communications, Except Radiotelephone
Industry	Integrated Telecommunications Services
Sector	Telecommunication Services
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): **June 1, 2017**

ALASKA COMMUNICATIONS SYSTEMS GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-28167

(Commission
File Number)

52-2126573

(IRS Employer
Identification No.)

600 Telephone Ave
Anchorage, Alaska

(Address of Principal Executive Offices)

99503

(Zip Code)

Registrant's telephone number, including area code **(907) 297 - 3000**

No change since last report

(Former Name or Address, 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 (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

Section 8 – Other Information

Item 8.01. Other Events.

On June 1, 2017, Alaska Communications Systems Group, Inc. (the “Company”) issued a press release announcing that its Board of Directors will no longer seek stockholder approval to amend the Company’s 2011 Incentive Award Plan. The proposal has been withdrawn from the agenda for the Company’s annual meeting on June 6, 2017 (the “Annual Meeting”). The withdrawal of this proposal has no effect on any of the other proposals or matters set forth in the Company’s proxy statement for the Annual Meeting.

A copy of the press release is filed as Exhibit 99.1 and is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Alaska Communications Systems Group, Inc. Press Release dated June 1, 2017.

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.

Alaska Communications Systems Group, Inc.

By: /s/ Leonard A. Steinberg

Name: Leonard A. Steinberg

Title: Corporate Secretary

Date: June 1, 2017

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Alaska Communications Systems Group, Inc. Press Release dated June 1, 2017.

Alaska Communications Withdraws Proposal to Amend Its Incentive Award Plan

ANCHORAGE, Alaska--(BUSINESS WIRE)--June 1, 2017--Alaska Communications Systems Group, Inc. (NASDAQ: ALSK), the leading provider of advanced broadband and managed IT services for businesses and consumers in Alaska, today announced that its Board of Directors will no longer seek shareholder approval to amend the company's 2011 Incentive Award Plan. The proposal has been withdrawn from the agenda for the annual meeting. The annual meeting remains scheduled for 8:30 a.m., Alaska daylight time, on Tuesday, June 6, 2017, at the Alaska Communications Business and Technology Center, 600 36th Avenue, Anchorage, Alaska 99503.

Following discussions with shareholders, the Alaska Communications Board of Directors reconsidered the terms of the proposal and determined that withdrawal was appropriate. The Board continues to believe that the creation of meaningful equity incentives for employees is important to the company's success.

"We believe a well-structured equity component to management compensation is critical for aligning management and shareholder interests," said Ned Hayes, Chairman of the Board of Alaska Communications. "Although ISS and Glass Lewis both were supportive of the incentive plan proposal, we believe that the better course, at this time, is to withdraw the proposal."

"With this action, we are responding to shareholder feedback. We are committed to ensuring that our employees are appropriately compensated and that our equity practices enjoy robust support from our shareholders," said Anand Vadapalli, President and CEO of Alaska Communications.

Forward-Looking Statements

This press release includes certain "forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events made using information currently available to management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. For further information regarding risks and uncertainties associated with the Company's business, please refer to the Company's SEC filings, including, but not limited to, the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of the Company's SEC filings may be obtained by contacting its investor relations department at (907) 564-7556 or by visiting its investor relations website at www.alsk.com.

About Alaska Communications

Alaska Communications (NASDAQ: ALSK) is the leading provider of advanced broadband and managed IT services for businesses and consumers in Alaska. The company operates a highly reliable, advanced statewide data network with the latest technology and the most diverse undersea fiber optic system connecting Alaska to the contiguous U.S. For more information, visit www.alaskacommunications.com or www.alsk.com.

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or

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