

TURTLE BEACH CORP

FORM 8-K (Current report filing)

Filed 04/20/17 for the Period Ending 04/20/17

Address	100 SUMMIT LAKE DRIVE SUITE 100 VALHALLA, NY 10595
Telephone	914-345-2255
CIK	0001493761
Symbol	HEAR
SIC Code	3669 - Communications Equipment, Not Elsewhere Classified
Industry	Household Electronics
Sector	Technology
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: April 18, 2017
(Date of earliest event reported)

Turtle Beach Corporation

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-35465
(Commission File
Number)

27-2767540
(I.R.S. Employer
Identification Number)

12220 Scripps Summit Drive, Suite 100
San Diego, California 92131
(Address of principal executive offices)

(888) 496-8001
(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:

- 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

(d) On April 18, 2017, the Board of Directors (the “Board”) of Turtle Beach Corporation (the “Company”) appointed Gregory Ballard as a director of the Company. Mr. Ballard fills the vacancy created by Laureen DeBuono’s previously announced resignation from the Board on February 3, 2017. Mr. Ballard will serve as a member of the Board’s Audit Committee and Compensation Committee.

Mr. Ballard currently serves as general partner of Eleven Ventures, an operationally focused, seed venture investment fund. He has also served as a Full Professor of Management at Menlo College during the 2016-17 academic year. Prior to joining Eleven Ventures, Mr. Ballard served as Senior Vice President of Mobile, Social and Emerging Platforms for Warner Bros. Interactive Entertainment since April 2013, and Senior Vice President, Digital Games since October 2010, in each case until 2016. From May 2010 to September 2010, Mr. Ballard served as Chief Executive Officer of Transpera, Inc., a mobile video advertising network. From October 2003 through December 2009, Mr. Ballard served as President & Chief Executive Officer of Glu Mobile Inc., a publisher of mobile video games. Prior to joining Glu Mobile, Mr. Ballard consulted for Virgin USA, Inc. from April 2003 to September 2003. Prior to that, he served as Chief Executive Officer at SONICblue Incorporated, a manufacturer of ReplayTV digital video recorders and Rio digital music players, from August 2002 to April 2003, when it filed for Chapter 11 bankruptcy protection. Mr. Ballard was Executive Vice President of Marketing and Product Management at SONICblue from April 2002 to August 2002. Between July 2001 and April 2002, Mr. Ballard worked as a consultant. Mr. Ballard served as Chief Executive Officer of MyFamily.com, Inc. (later Ancestry.com), a subscription-based Internet service, from January 2000 to July 2001. Previously, he served as Chief Executive Officer or in another senior executive capacity with 3dfx Interactive, Inc., an advanced graphics chip manufacturer; Warner Custom Music Corp., a division of Time Warner, Inc.; Capcom Entertainment, Inc., a developer and publisher of video games; and Digital Pictures, Inc., a video game developer and publisher. Mr. Ballard has served on the boards of DTS Inc., Glu Mobile Inc., Pinnacle Systems, Inc., Imagine Games Network and THQ Inc. He also served on the Audit and Nominating and Corporate Governance Committees of DTS Inc. and the Compensation Committee of Pinnacle Systems, Inc. Mr. Ballard holds a B.A. degree in Political Science from the University of Redlands and a J.D. from Harvard Law School.

Upon his appointment to the Board, Mr. Ballard became entitled to receive an annual cash retainer in the amount of \$40,000 pursuant to the Company’s non-employee director compensation policy. In addition, pursuant to the Company’s 2013 Stock-Based Incentive Compensation Plan, as amended, Mr. Ballard was granted (x) options to purchase \$50,000 in value of the Company’s common stock, par value \$0.001 per share (“Common Stock”) and (y) restricted Common Stock awards with a value of \$50,000, in each case, on April 19, 2017.

Additional information regarding Mr. Ballard’s appointment as a director is contained in the press release attached hereto as Exhibit 99.1.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Turtle Beach Corporation on April 20, 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.

TURTLE BEACH CORPORATION

Date: April 20, 2017

By: _____ /S/ JOHN T. HANSON

John T. Hanson
Chief Financial Officer, Treasurer and Secretary

FOR IMMEDIATE RELEASE**CONSOLE GAMING HEADSET CATEGORY LEADER TURTLE BEACH
ADDS INDUSTRY VETERAN TO ITS BOARD OF DIRECTORS***Eleven Ventures Partner Gregory Ballard Joins Turtle Beach Board of Directors*

San Diego, CA – April 20, 2017 – Leading console gaming headset and audio accessory maker Turtle Beach Corporation (NASDAQ: HEAR) today announced the appointment of Gregory Ballard to its board of directors, effective April 18.

Ballard is currently a general partner with San Francisco-based Eleven Ventures, an operationally focused, seed venture investment fund. Prior to joining Eleven Ventures, Ballard served as a senior vice president for Mobile and Social Games at Warner Bros. from 2010 until 2016, and before that he was CEO of Glu Mobile, a publicly traded mobile game company. Additionally, since 2008 he has served as a director on the board of directors for DTS Inc., which was recently acquired by Tessera Technologies.

With his new appointment to the Turtle Beach board, Ballard brings more than three decades of leadership experience in the audio, consumer electronics, gaming and digital entertainment industries. This includes 11 years of experience in audio and consumer hardware as a board member or CEO with DTS, SonicBlue, and Pinnacle Systems and 13 years' experience in gaming and as a board member, CEO or senior executive with Warner Bros., Glu Mobile, THQ, and Capcom. Ballard earned a JD degree from Harvard Law School.

"We're very pleased to have Greg join the Turtle Beach board," said Ron Doornink, chairman of the board, Turtle Beach Corporation. "He is a perfect addition given his strong background in audio hardware and gaming, and his extensive board experience over the past decade in pertinent industries and companies will enable him to jump right in."

Turtle Beach CEO Juergen Stark commented: "In addition to his very relevant experience, Greg has a rich background with smaller companies and entrepreneurial efforts. It was very evident from our discussions that he has a strong passion for audio and gaming, so I'm looking forward to working with him."

Commenting on his appointment, Ballard said: "I've followed Turtle Beach for many years because of their strong brand and industry leadership, and have always admired the company's commitment to innovation and quality. I look forward to diving deeper into the company's vision for its future products and working with the board to further those efforts."

For more information on the latest Turtle Beach products and accessories, visit www.turtlebeach.com and be sure to follow Turtle Beach on Facebook, Twitter and Instagram.

About Turtle Beach Corporation

Turtle Beach Corporation (<http://corp.turtlebeach.com>) designs innovative, market-leading audio products. Under its award-winning Turtle Beach brand (www.turtlebeach.com), the Company is the clear market share leader with its wide selection of acclaimed gaming headsets for use with Xbox One and PlayStation[®] 4, as well as personal computers and mobile/tablet devices. Under the *HyperSound* brand (www.hypersound.com), the Company markets pioneering directed audio solutions that have applications in digital signage and kiosks, consumer electronics and hearing healthcare. The Company's shares are traded on the NASDAQ Exchange under the symbol: HEAR.

[Cautionary Note on Forward-Looking Statements](#)

This press release includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this release, statements in this release may constitute forward-looking statements regarding assumptions, projections, expectations, targets, intentions or beliefs about future events. Statements containing the words “may”, “could”, “would”, “should”, “believe”, “expect”, “anticipate”, “plan”, “estimate”, “target”, “project”, “intend” and similar expressions constitute forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Forward-looking statements are based on management’s current belief, as well as assumptions made by, and information currently available to, management.

While the Company believes that its expectations are based upon reasonable assumptions, there can be no assurances that its goals and strategy will be realized. Numerous factors, including risks and uncertainties, may affect actual results and may cause results to differ materially from those expressed in forward-looking statements made by the Company or on its behalf. Some of these factors include, but are not limited to, risks related to the Company’s liquidity, the substantial uncertainties inherent in the acceptance of existing and future products, the difficulty of commercializing and protecting new technology, the impact of competitive products and pricing, general business and economic conditions, risks associated with the expansion of our business including the implementation of any businesses we acquire, our indebtedness, the outcome of our HyperSound strategic review process and other factors discussed in our public filings, including the risk factors included in the Company’s most recent Annual Report on Form 10-K and the Company’s other periodic reports. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, the Company is under no obligation to publicly update or revise any forward-looking statement after the date of this release whether as a result of new information, future developments or otherwise.

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