

MOTORCAR PARTS AMERICA INC

FORM 8-K (Current report filing)

Filed 03/29/17 for the Period Ending 03/27/17

Address	2929 CALIFORNIA STREET TORRANCE, CA 90503
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Sector	Consumer Cyclical
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**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): March 27, 2017

Motorcar Parts of America, Inc.

(Exact Name of Registrant as Specified in Its Charter)

New York
(State or Other Jurisdiction of Incorporation or
Organization)

001-33861
(Commission File Number)

11-2153962
(I.R.S. Employer Identification Number)

2929 California Street, Torrance, California
(Address of Principal Executive Offices)

90503
(Zip Code)

(310) 212-7910
(Registrant's telephone number including area code)

N/A
(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 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 8.01. Other Events.

On March 27, 2017, Motorcar Parts of America, Inc. (the “Company”) announced that its board of directors approved an increase to the Company’s share repurchase program authorizing the repurchase of up to \$15,000,000 of the Company’s common stock. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated March 27, 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 thereunto duly authorized.

Motorcar Parts of America, Inc.

Date: March 29, 2017

By: /s/ Michael M. Umansky

Michael M. Umansky

Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated March 27, 2017



NEWS RELEASE

CONTACT: Gary S. Maier
Maier & Company, Inc.
(310) 471-1288

**MOTORCAR PARTS OF AMERICA ANNOUNCES
SHARE REPURCHASE PROGRAM INCREASE**

LOS ANGELES, CA – March 27, 2017 – Motorcar Parts of America, Inc. (Nasdaq:MPAA) today announced its board of directors has authorized a share repurchase program increase to \$15.0 million of the company’s outstanding common stock from time to time in the open market and in private transactions at prices deemed appropriate by management.

The company’s previous share repurchase program was limited to \$10 million.

Motorcar Parts of America has approximately 18.7 million shares outstanding.

“This share repurchase program is consistent with our commitment to increase shareholder value. We will continue to pursue initiatives such as complementary acquisitions and other related activities to further the company’s sales and earnings growth potential,” said Selwyn Joffe, chairman, president and chief executive officer.

About Motorcar Parts of America, Inc.

Motorcar Parts of America is a remanufacturer, manufacturer and distributor of automotive aftermarket parts -- including alternators, starters, wheel hub assembly products, brake master cylinders, brake power boosters and turbochargers utilized in imported and domestic passenger vehicles, light trucks and heavy duty applications. Motorcar Parts of America’s products are sold to automotive retail outlets and the professional repair market throughout the United States and Canada, with facilities located in California, Canada, Mexico, Malaysia and China, and administrative offices located in California, Tennessee, Virginia, Mexico, Singapore and Malaysia. Additional information is available at www.motorcarparts.com.

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. The statements contained in this press release that are not historical facts are forward-looking statements based on the company’s current expectations and beliefs concerning future developments and their potential effects on the company. These forward-looking statements involve significant risks and uncertainties (some of which are beyond the control of the company) and are subject to change based upon various factors. Reference is also made to the Risk Factors set forth in the company’s Form 10-K Annual Report filed with the Securities and Exchange Commission (SEC) in June 2016 and in its Forms 10-Q filed with the SEC for additional risks and uncertainties facing the company. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

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