

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 16, 2017

INSEEGO CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-31659
(Commission file number)

81-3377646
(I.R.S. Employer
identification number)

**9605 Scranton Road, Suite 300
San Diego, California 92121**
(Address of principal executive offices) (Zip Code)

(858) 812-3400
(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 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 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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in the Current Report on Form 8-K filed by Inseego Corp. (the “Company”) with the Securities and Exchange Commission on May 10, 2017, Michael Newman resigned from all positions he held with the Company and its subsidiaries, effective May 15, 2017, and agreed to provide consulting services to the Company on an interim basis, and Tom Allen was appointed as the Company’s Chief Financial Officer, effective May 16, 2017, to serve in such capacity on an interim basis until a new Chief Financial Officer is appointed to replace him. At the time of such filing, neither the terms of Mr. Newman’s consulting arrangement nor the terms of Mr. Allen’s compensation as Chief Financial Officer had been determined. This Current Report on Form 8-K/A amends the Company’s Form 8-K filed on May 10, 2017 to include information regarding the terms of Mr. Newman’s consulting arrangement and Mr. Allen’s compensation.

As the Company’s Chief Financial Officer, Mr. Allen will receive a semi-monthly cash salary of \$15,275 and a grant of 63,636 restricted stock units (“RSUs”) fully vesting on August 16, 2017 for his services. He will be paid additional amounts at the rate of \$235 per hour for any hours he works over 40 hours per week. The vesting of Mr. Allen’s RSUs will accelerate in the event he is terminated by the Company without cause. The Company is required to provide a 30-day written notice to Mr. Allen in order to terminate his employment other than for cause. Mr. Allen has also entered into the Company’s standard indemnification agreement for directors and officers. The foregoing description of Mr. Allen’s employment offer letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of his employment offer letter, a copy of which is filed as an exhibit to this Current Report on Form 8-K/A and is incorporated herein by reference.

To assist the Company with its transition to a new Chief Financial Officer, Mr. Newman has agreed to provide consulting services to the Company for a period of three months, as requested by the Company, pursuant to the terms of a consulting agreement effective as of May 16, 2017. Mr. Newman will not be paid for such services and, because Mr. Newman’s resignation was voluntary, he is not entitled to any severance compensation or additional vesting of equity awards under his agreements with the Company. The foregoing description of Mr. Newman’s consulting agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of his consulting agreement, a copy of which is filed as an exhibit to this Current Report on Form 8-K/A and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Employment Offer Letter between the Company and Tom Allen, dated May 16, 2017.
- 10.2 Consulting Agreement between the Company and Michael Newman, effective as of May 16, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INSEEGO CORP.

By: /s/ Lance Bridges

Lance Bridges

Senior Vice President, General Counsel and Secretary

Date: May 22, 2017



May 16, 2017

Mr. Tom Allen
c/o Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121

RE: Offer of Employment at Inseego Corp.

Dear Tom,

It is my pleasure to make you the following offer of employment with Inseego Corp. ("Company"), as Executive Vice President, Chief Financial Officer. This is an exempt role and full time position. In this position, you will report to me as CEO, with a start date of May 16, 2017.

Compensation: You will receive a semi-monthly salary in the amount of USD \$15,275 paid in accordance with our normal payroll procedures, including taxes and standard payroll deductions. Standard hours of work will be 40 hours per calendar week. On a weekly basis you will submit a recap of hours worked the prior week with time accounted in increments of 15 minutes (quarters of an hour). To the extent such log reflects that you worked over 40 hours per week during such week, then you will be further compensated for all additional hours over 40 hours at a rate of \$235 per hour (subject to taxes and standard payroll deductions). Time spent commuting to and from the Company's headquarters will be separately compensated as set forth below, and will not be reflected in the time log as hours worked, but will be separately billed as commuting time.

Company Bonus: You will not be eligible to participate in the Inseego Corp. Company Bonus Plan.

Work Location, Commuting and Expenses: You will work at the Company's headquarters in San Diego, California an average of three days per week. The remaining days you may work from your home office or such other location as mutually agreed with the Company. On the days you travel to/from the Company's headquarters, you shall be paid (a) \$100 per hour for travel time between your residence and the Company, plus (b) reimbursement, at the IRS rate, for the mileage between your residence and the Company. You shall receive no other travel expenses on those dates. You shall also be reimbursed for reasonable lodging expenses in San Diego incurred from time to time in the performance your duties in accordance with the Company's written travel and expense reimbursement policies and procedures. The Company shall reimburse you for your other reasonable business expenses incurred in connection with your duties, provided that the Company has pre-approved such expenses in advance in writing (which may include e-mail) and provided further that you submit reasonable documentation in accordance with the Company's standard expense reimbursement policy.

Benefits: You will be eligible to participate in the Company's benefit plans consisting of medical, dental, vision, short-term and long-term disability, term life insurance and accidental death and dismemberment insurance. If you elect to participate in the Company's medical, dental and vision plans, the Company shall deduct the total costs of those plans from the commuting and mileage reimbursements due you per the previous paragraph. You also will be eligible to participate in the Company's 401(k) plan and, if available, the Inseego Employee Stock Purchase Plan, subject to its terms and conditions. You will receive more information about these programs, including eligibility, at New Hire Orientation.

Unlike most regular full-time employees, you will not be eligible for any Paid Time Off (PTO) and you will not receive "paid time off" for Company holidays or shut-downs.

Restricted Stock Units: You will be awarded Restricted Stock Units (RSUs) for shares of Inseego Common Stock pursuant to the Inseego stock incentive plan (the "Plan"). The exact number of shares subject to such RSUs will be calculated as \$70,000 of our common stock based on the closing price of the Company's stock on the date of this agreement, rounded down to the nearest whole share. These RSUs will vest in full on August 16, 2017, subject to your continued employment through such date. In the event your employment is terminated by the Company for cause or if you voluntarily resign prior to August 16, 2017, then on the date of such termination a number of shares shall vest based on the following formula: Number of days

between May 16 and date of termination, divided by 92, multiplied by the total number of RSUs granted hereunder. If you are terminated by the Company for any reason other than for cause, all of the RSUs shall vest on your termination date. The grant of these RSUs, and the corresponding shares issuable upon vesting of these RSUs, will be subject to the terms and conditions of the Plan and the underlying stock award agreement.

For the sake of clarity, disposing of the underlying shares issued in connection with these RSUs would be subject to the Company's Insider Trading Policy which will be made available to you shortly following the commencement of your employment.

General Requirements: You will be required to sign an Inventions, Disclosure, Confidentiality & Proprietary Rights Agreement with the Company on the commencement date of your employment. We also will ask you certify to us that accepting employment at the Company or performing your duties at the Company as outlined will not be a violation of any agreement or understanding you may have with a prior employer or party. In addition, you will be required during your employment to abide by the Company's Code of Business Conduct and Ethics and customary employment policies and procedures that apply to all Company employees. The Code and related business and employment practices, which will be presented to you during the first few weeks of your employment with the Company, address numerous topics, including but not limited to, prohibitions on (i) sexual harassment, (ii) trading in the Company's securities at certain times and (iii) working for, or consulting to, other employers or parties while you are employed by the Company.

This offer of employment is contingent upon verification you may legally work in the U.S., consistent with the requirements of the Immigration Reform and Control Act ("IRAC"). In this regard, on your first day of employment, you will be asked to provide the Company with the required form(s) of work authorization and identification required by the U.S. Citizenship and Immigration Services (USCIS).

Please note your employment at the Company is employment at will, which means that either you or the Company can terminate your employment at any time with or without cause or advance notice. Notwithstanding the foregoing, unless terminated for cause, the Company will provide you a minimum of thirty (30) days written notice prior to the effective date of terminating you. By signing below, you agree that no other promises or material terms of employment have been offered to you other than as set forth herein and that this offer letter may be modified or supplemented only in writing, manually signed by both you and the Chief Executive Officer.

If you have any questions about the above information, please feel free to contact me. I look forward to working with you as a member of the Inseego team.

Sincerely,

I accept the offer, as stated.

/s/ Sue Swenson

Sue Swenson
CEO

/s/ Tom Allen

Tom Allen

May 16, 2017

Date



CONSULTING AGREEMENT

This Consulting Agreement (the “Agreement”) is entered into effective as of **May 16, 2017** (the “Effective Date”) by and between **Inseego Corp.** having its principal place of business located at 9605 Scranton Road, Suite 300, San Diego, California, U.S.A. (the “Company”), and **Michael A. Newman** (“Consultant”). Company and Consultant may each be referred to herein as a “Party” and collectively as the “Parties”. Exhibit A hereto is hereby incorporated into, and made a part of, this Agreement.

1. **Relationship.** During the term of this Agreement, Consultant shall provide the services (the “Services”) to the Company as described on, and in accordance with, Exhibit A hereto. Consultant represents to the Company that Consultant has all the qualifications, the experience and the ability necessary to properly perform the Services. In addition, Consultant represents and warrants to the Company that it has the requisite licenses and business insurance necessary to carry out the Services, if necessary. Consultant shall use his best efforts to perform the Services such that the results are satisfactory to the Company. Consultant further represents and warrants that entering into and performing under this Agreement will not violate any agreement or understanding, whether written or oral, express or implied, that Consultant has with a third party, including his current employer, if any, or any former employer, or that Consultant may enter into during the term of this Agreement. Consultant agrees that during the term of this Agreement, Consultant shall not consult for entities that are direct competitors of the Company.

2. **Fees.** As consideration for the proper provision of the Services to be provided by Consultant and the other obligations set forth herein, the Company shall pay to Consultant during the term of this Agreement the amounts specified on Exhibit A hereto under the conditions specified therein.

3. **Term and Termination.** This Agreement shall commence on the Effective Date and expire on **August 16, 2017**, unless the Services are earlier concluded by mutual agreement between the parties. Either Party shall be entitled to terminate this Agreement for any reason or no reason by providing the counter party hereto at least thirty (30) calendar days’ prior written notice. Should either Party default in the performance of this Agreement or breach any of its material obligations hereunder, the non-breaching Party may terminate this Agreement immediately if the breaching Party fails to completely cure the breach, and any intervening breaches that may have occurred, within three (3) calendar days after having received written notice by the non-breaching Party of the breach or default if it is capable of being cured or, if it is not so capable, then such termination shall take effect immediately upon written notice of same. In the event of any termination of this Agreement, Consultant shall be paid in accordance with Exhibit A hereto all fees and expenses owed thereto through the effective date of such termination.

4. **No Authority to Bind Company; No Benefits.** The Parties hereby agree that Consultant shall not have any authority to enter into contracts or other understandings that bind the Company or create obligations on the part of the Company without the prior written authorization of a duly authorized representative of the Company. Consultant hereby acknowledges and agrees that Consultant is not an employee of the Company but is rather solely an independent contractor and therefore will not be eligible for any Company employee benefits, bonuses or otherwise. To the extent he otherwise would be eligible for any Company employee benefits but for the express terms of this Agreement, Consultant hereby expressly declines to participate in such Company employee benefits. The Parties agree that outstanding equity awards previously issued by the Company to Consultant shall not continue to vest as a result of or in connection with his services under this Agreement. The Parties acknowledge and agree that they are neither partners nor joint-venturers.

5. **Confidentiality.**

Consultant acknowledges and agrees that if he comes into possession of material non-public information about the Company during his performance of the Services, the use of such information would be governed by United States securities laws including, but not limited to, the Securities Exchange Act of 1934, as amended, and that the violation of such law is a criminal offense. In connection therewith, Consultant hereby covenants that Consultant will not disclose

such information to others until such time as it is made public by the Company and will not trade in Company securities while in possession of material non-public information.

6. **Loaned Property.** Consultant hereby acknowledges, agrees and covenants that any and all tangible and intangible Company-owned property received by Consultant pursuant to this Agreement and in conjunction with the Services to be performed hereunder, do belong to the Company. Upon any termination, Consultant shall immediately return such Company-owned property (specifically, but not limited to, the Company laptop and all cables and monitors associated thereto) to an authorized Company representative determined by Company to be in receipt thereof. Failure to return Company-owned property shall result in all necessary legal and equitable remedies for resolution by Company upon Consultant.

7. **Intellectual Property.**

(a) **Ownership of Deliverables.** Consultant hereby acknowledges, agrees and covenants that all the work product that Consultant creates in connection with performing the Services for the Company under this Agreement (the "**Deliverables**"), including any part thereof, shall be owned exclusively by the Company and shall be considered works made for hire by the Consultant for the Company. Consultant hereby covenants that it shall not assert any ownership or other claim to the Deliverables (or any part thereof) whatsoever nor will the Consultant assist any third party in such claim. In addition, the Company shall own exclusively all intellectual property rights in the Deliverables, including without limitation, all patent, copyright, trade secret, know-how, or authorship rights therein and Consultant shall not have any equitable or legal interest in such rights whatsoever. In connection therewith, Consultant hereby represents and warrants that no part of the Deliverables shall contain, use, reproduce or require any intellectual property rights of a third party or otherwise infringe such party's rights.

(b) **Vesting of Certain Rights.** Consultant hereby agrees to assign, and upon creation of each Deliverable automatically assigns, to the Company, its successors and assigns, ownership of all United States and international copyrights in each and every Deliverable, insofar as any such Deliverable, by operation of law, may not be considered work made for hire by the Consultant.

(c) **Covenant not to Transfer.** For the sake of clarity, given that the Company shall own all the Deliverables exclusively, Consultant hereby covenants and agrees that it shall not, either directly or indirectly, reproduce, transfer or otherwise use the Deliverables or any part thereof for another customer or otherwise, other than for purposes of this Agreement.

(d) **Indemnity.** Consultant shall indemnify and hold Company (including its officers, directors and employees) harmless from and against any claims, damages, liabilities, losses or expenses (including reasonable attorneys' fees) that arise out of or result from claims that a Deliverable (either alone or contributorily) infringes any patent, copyright, trademark or trade secret right, or any other intellectual property right, private right, or proprietary right of a third party. Company shall indemnify and hold Consultant harmless from and against any claims, damages, liabilities, losses or expenses (including reasonable attorneys' fees) that arise out of or result from claims of infringement, other than related to a Deliverable, of any patent, copyright, trademark or trade secret right, or any other intellectual property right, private right, or proprietary right of a third party. In addition, the terms of Consultant's Indemnification Agreement with the Company, dated as of September 2, 2014 shall continue to apply to any Deliverables and to any authorized services performed by Consultant pursuant to and in accordance with the terms of this Agreement.

8. **Miscellaneous.**

(a) **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of Consultant and an authorized representative of the Company which writing specifically refers to this Section 7 and is manually signed by both Parties.

(b) **Sole Agreement.** This Agreement, including **Exhibit A** hereto, together with the NDA, constitutes the sole agreement of the Parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

(c) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service or confirmed

facsimile transmission, 48 hours after being deposited in the regular mail as certified or registered mail (airmail if sent internationally) with postage prepaid, if such notice is addressed to the Party to be notified at such Party's address or facsimile number, or as subsequently modified by written notice.

(d) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without giving effect to the principles of conflict of laws. The Parties hereby expressly acknowledge and agree that to the extent an alternative body of law could be construed to apply to or govern this Agreement, it is hereby disclaimed.

(e) **Severability.** If one or more provisions of this Agreement is held to be unenforceable under applicable law, the Parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

(g) **Arbitration.** Any dispute or claim arising out of or in connection with any provision of this Agreement will be finally settled by binding arbitration in the State of California, County of San Diego. The arbitrator shall apply California law, without reference to rules of conflicts of law or rules of statutory arbitration, to the resolution of any dispute. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, the Parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision.

(h) **Advice of Counsel.** EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

(i) **Survival.** The rights and obligations of the Parties under this Agreement which by their nature are intended to continue beyond the termination or expiration of this Agreement, shall survive the termination or expiration of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement shall be effective as of the Effective Date first written above.

Inseego Corp.

/s/ Sue Swenson

Sue Swenson, CEO

Date: May 16, 2017

Michael A. Newman

/s/ Michael A. Newman

Date: May 15, 2017

EXHIBIT A to Consulting Agreement by and between Inseego Corp. and Michael Newman

STATEMENT OF WORK

Services. During the term of this Agreement, Consultant shall provide the following Services for the Company and such additional Services as requested from time to time by the Company's CEO:

Consultant's start date: **May 16, 2017**

Consultant's full name: **Michael A. Newman**

Consultant's job title: Financial and Accounting Consultant

Term of engagement: **3 months**

Main Job Duties:

- Consultant shall perform services as requested by the Company and agreed to by Consultant as needed during the Term.

Location of Provision of Services. Consultant shall render the Services at the main office of Inseego Corp. located in San Diego, California, U.S.A., at Consultant's home office or other location selected by Consultant, or at such other location as the Parties may mutually agree upon.

Hourly Fee. During the term of this Agreement, the Company shall pay Consultant USD \$0 per hour for Services.

Expenses. On the days Consultant travels to/from the Company, Consultant shall be paid reimbursement, at the IRS rate, for the mileage between his residence and the Company. Consultant shall receive no other travel expenses on those dates. Consultant shall also be reimbursed for reasonable lodging expenses in San Diego incurred from time to time in the performance of this Agreement in accordance with the Company's written travel and expense reimbursement policies and procedures which the Company shall make available to Consultant. The Company shall reimburse Consultant for his reasonable business expenses incurred in connection with his performance hereunder provided that the Company has pre-approved such expenses in advance in writing (which may include e-mail) and provided further that Consultant submits reasonable documentation in accordance with the Company's standard expense reimbursement policy.

It is understood that Consultant's entire compensation under this Agreement shall be his Hourly Fee, solely as stated in this Statement of Work, and that Company shall not be liable for any other expenses or costs of Consultant or Consultant's candidates, nor for any additional charges of any type or nature, other than as described in this Agreement. Consultant is wholly responsible for all taxes arising out of its obligations under this Agreement, including but not limited to all state and local use, sales, property and similar taxes.

INSEEGO CORP.

MICHAEL A. NEWMAN

/s/ Sue Swenson

/s/ Michael A. Newman

Sue Swenson, CEO

Date: May 16, 2017

Date: May 15, 2017