

UNIVERSAL SECURITY INSTRUMENTS INC
Form 8-K
July 14, 2016

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): **July 14, 2016**

UNIVERSAL SECURITY INSTRUMENTS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Maryland | 0-7885 | 52-0898545 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

11407 Cronhill Drive, Suite A, Owings Mills, Maryland 21117

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(410) 363-3000**

Inapplicable

(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))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On July 13, 2016, Universal Security Instruments, Inc. (the “Company”) informed NYSE MKT LLC (the “Exchange”) that the Company is delaying the filing of its Annual Report on Form 10-K for the year ended March 31, 2016 with the Securities and Exchange Commission (the “SEC”).

On July 14, 2016, the Company received a letter from the Exchange stating that the Exchange has determined that the Company is not in compliance with Sections 134 and 1101 of the Exchange’s Company Guide (the “Company Guide”) due to the Company’s failure to timely file its Annual Report on Form 10-K for the year ended March 31, 2016 with the SEC. The letter also states that the Company’s failure to timely file such Annual Report on Form 10-K is a material violation of its listing agreement with the Exchange and, therefore, pursuant to Section 1003(d) of the Company Guide, the Exchange is authorized to suspend and, unless prompt corrective action is taken, remove the Company’s securities from the Exchange.

The Exchange has informed the Company that, in order to maintain its listing on the Exchange, the Company must, by July 28, 2016, submit a plan of compliance (the “Plan”) addressing how it intends to regain compliance with Sections 134 and 1101 of the Company Guide by October 12, 2016 (the “Plan Period”). If the Company’s Plan is accepted by the Exchange, then the Company will be able to continue its listing during the Plan Period, during which time the Company will be subject to periodic review to determine whether it is making progress consistent with the Plan. If the Company does not submit a Plan, or if the Company’s Plan is not accepted by the Exchange, then the Company will be subject to delisting proceedings. Furthermore, if the Plan is accepted by the Exchange, but the Company is not in compliance with the continued listing standards of the Company Guide by October 12, 2016, or if the Company does not make progress consistent with the Plan during the Plan Period, then the Exchange staff will initiate delisting proceedings as appropriate. The Company is working diligently to submit the Plan by July 28, 2016, file the late Annual Report on Form 10-K by August 19, 2016, and regain compliance with the Company Guide.

On July 14, 2016, the Company issued a press release announcing stating that it is delaying the filing of its Annual Report on Form 10-K for the year ended March 31, 2016 and the Company’s receipt of the letter from the Exchange.

Item 8.01. Other Events.

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The July 14, 2016 press release issued by the Company contains certain anticipated unaudited financial information for the Registrant's fourth fiscal quarter and full fiscal year ended March 31, 2016. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K.

This Form 8-K Item 8.01 and the attached exhibit are furnished to, but not filed with, the SEC and shall not be deemed to be incorporated by reference into any of the Company's filings with the SEC under the Securities Act of 1933.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

The following exhibits are filed herewith:

Exhibit No.

99.1 Press Release dated July 14, 2016

SIGNATURES

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.

UNIVERSAL SECURITY
INSTRUMENTS, INC.
(Registrant)

Date: July 14, 2016 By: /s/ Harvey B. Grossblatt
Harvey B. Grossblatt
President