

PARK ELECTROCHEMICAL CORP

Form 8-K

January 10, 2018

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): **January 9, 2018**

PARK ELECTROCHEMICAL CORP.

(Exact Name of Registrant as Specified in Charter)

New York

1-4415

11-1734643

(State or Other Jurisdiction

(Commission File Number) (IRS Employer Identification No.)

of Incorporation)

**48 South Service
Road**

Melville, NY 11747

(Address of
Principal Executive
Offices)

(631) 465-3600

(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))

Indicate by check
mark whether the
registrant is an
emerging growth
company as defined
in Rule 405 of the
Securities Act of
1933 or Rule 12b-2
of the Securities
Exchange Act of
1934.

Emerging growth
company []

If an emerging
growth company,
indicate by check
mark if the
registrant has
selected 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.

Item 5.02(e) Chief Executive Officer's Salary.

On January 9, 2018, Brian E. Shore, the Chairman and Chief Executive Officer of Park Electrochemical Corp. (the "Company"), volunteered to reduce his annual salary from \$357,760 to \$250,000 for the Company's 2019 fiscal year, which begins February 26, 2018. (Previously, Mr. Shore has declined to accept the Compensation Committee's offer of a salary increase and a bonus each year since the Company's 2001 fiscal year, except for the bonuses for the 2008 through 2014 fiscal years, which he has donated in their entirety to charity.)

The Chairman's voluntary reduction in his salary and the non-employee directors' voluntary reduction in their directors' fees, described in Item 8.01 of this Report, are not cost reduction measures but are indicative and symbolic of the Chairman's and the other directors' unified and enthusiastic commitment to, and support of, the strategic matters recently announced by the Company and reported in a Form 8-K Current Report filed by the Company on January 4, 2018.

Item 8.01. Other Events.

Non-Employee Director Fees.

On January 9, 2018, each non-employee Director of the Board of Directors of the Company volunteered to reduce the director's annual fee by \$10,000 for the Company's 2019 fiscal year.

The current annual fees of non-employee Directors range from \$22,000 to \$33,000 each depending on the Board of Directors' Committees of which the Director is a member.

SIGNATURE

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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.

PARK ELECTROCHEMICAL CORP.

Date: January 10, 2018

By: **s/s Stephen E. Gilhuley**
Name: Stephen E. Gilhuley
Title: Executive Vice President – Administration and
Secretary