

ELECTRO SENSORS INC
Form 8-K
April 30, 2019

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): **April 24, 2019**

ELECTRO-SENSORS, INC.

(Exact name of Registrant as Specified in its Charter)

| | | |
|---|-----------------------------|---|
| Minnesota | 000-09587 | 41-0943459 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

6111 Blue Circle Drive

Minnetonka, Minnesota 55343-9108

(Address of Principal Executive Offices)

(952) 930-0100

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 5.07. Submission of Matters to a Vote of Security Holders.

Electro-Sensors, Inc. (the “Company”) held its Annual Meeting of Shareholders on April 24, 2019 (the “2019 Annual Meeting”). Set forth below is a brief description of each matter voted upon at the 2019 Annual Meeting and the voting results with respect to each matter.

1. A proposal to set the number of directors at five.

| | | | |
|------------|----------------|--------------------|-------------------------|
| <u>For</u> | <u>Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
| 2,148,984 | 4,618 | 875 | 20,910 |

2. A proposal to elect five directors to serve until the next annual meeting of shareholders:

| <u>Director Nominee</u> | <u>Votes For</u> | <u>Votes Withheld</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|-------------------------|------------------|-----------------------|--------------------|-------------------------|
| Scott A. Gabbard | 2,150,219 | 4,258 | 0 | 20,910 |
| David L. Klenk | 2,150,219 | 4,258 | 0 | 20,910 |
| Joseph A. Marino | 2,150,219 | 4,258 | 0 | 20,910 |
| Jeffrey D. Peterson | 2,150,219 | 4,258 | 0 | 20,910 |
| Michael C. Zipoy | 2,150,219 | 4,258 | 0 | 20,910 |

3. A proposal to ratify the appointment of Boulay PLLP as independent registered public accounting firm for the fiscal year ending December 31, 2019.

| | | | |
|------------|----------------|--------------------|-------------------------|
| <u>For</u> | <u>Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
| 2,148,168 | 26,344 | 875 | 0 |

4. An advisory vote to approve executive compensation (a “Say-on-Pay” vote).

| | | | |
|------------|----------------|--------------------|-------------------------|
| <u>For</u> | <u>Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
| 2,122,263 | 29,798 | 2,416 | 20,910 |

5. An advisory vote on the frequency of future Say-on-Pay votes (a “Frequency Vote”).

| <u>1 Year</u> | <u>2 Years</u> | <u>3 Years</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|---------------|----------------|----------------|--------------------|-------------------------|
| 414,740 | 26,458 | 1,708,068 | 5,211 | 20,910 |

Pursuant to the foregoing votes, each of the proposals presented at the 2019 Annual Meeting were approved by shareholders. Accordingly, the number of directors was set at five; Messrs. Gabbard, Klenk, Marino, Peterson, and Zipoy were elected to serve as directors until the next annual meeting of shareholders; and the appointment of Boulay PLLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019 was ratified; the Company’s shareholders adopted a non-binding resolution approving the compensation of the Company’s named executive officers, as described in the Company’s proxy statement for the 2019 Annual Meeting; and a majority of the Company’s shareholders cast a non-binding, advisory vote in favor of conducting future Say-on-Pay votes on a triennial basis.

The Company’s Board of Directors has not yet determined how frequently it will hold future votes asking shareholders to approve the compensation of the Company’s named executive officers, but will do so and will file an amended Form 8-K to disclose its determination within 150 days of the 2019 Annual Meeting of Shareholders.

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.

ELECTRO-SENSORS, INC.

Date: April 30, 2019 By:/s/ David L. Klenk
David L. Klenk
Chief Executive Officer and Chief Financial Officer