
**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) **September 13, 2019 (September 9, 2019)**

SUMMIT WIRELESS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38608
(Commission
File Number)

30-1135279
(IRS Employer
Identification Number)

6840 Via Del Oro Ste. 280
San Jose, CA
(Address of registrant's principal executive office)

95119
(Zip code)

(408) 627-4716
(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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	WISA	The Nasdaq Capital Market

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 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(b) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of George Oliva as Chief Financial Officer

Effective September 9, 2019, George Oliva was appointed Chief Financial Officer of Summit Wireless Technologies, Inc. (the “Company”), succeeding the current Chief Financial Officer of the Company, Gary Williams, who will assume the role of Chief Accounting Officer and continue to serve as VP of Finance.

Mr. Oliva, age 58, has been a partner at Hardesty, LLC, an executive officer consulting service provider, since May 2019, through which he provides financial consulting services to public and private companies nationwide. From August 2018 to April 2019, Mr. Oliva served as Interim Chief Financial Officer of SpineEx, Inc., a California-based medical equipment manufacturer, where he was responsible for managing the company’s financial, human resource and information technology departments. From June 2018 to August 2018, he served as Vice President of Finance of GameWorks, a family entertainment chain, where he developed a plan to restructure the company’s business in connection with an acquisition by a lender. From March 2017 to June 2018, Mr. Oliva served as controller for Eva Automation, an audio company, where he implemented purchase accounting in connection with a \$180 million acquisition. From August 2016 to March 2017, Mr. Oliva served as Interim Vice President of Finance of PDF Solutions, Inc., a multinational software and engineering services company, where he managed the company’s financial and accounting departments. From March 2014 to June 2016, Mr. Oliva served as corporate controller of Tegile Systems, a California-based manufacturer of flash storage arrays. Prior to 2014, Mr. Oliva served as Interim Chief Financial Officer and Vice President of Finance and as corporate controller for various other companies in California. Mr. Oliva is a certified public accountant and holds a B.S. in Business Administration from the Walter A. Haas School of Business of the University of California, Berkeley.

In connection with his appointment as the Company’s Chief Financial Officer, the Company and Mr. Oliva entered into an offer letter, dated September 2, 2019 (the “Offer Letter”), setting forth the terms of Mr. Oliva’s employment with the Company. The Offer Letter does not provide for a specified term of employment and Mr. Oliva’s employment is on an at-will basis, subject to the payment of severance in certain circumstances as described below.

Pursuant to the Offer Letter, Mr. Oliva will receive an annual base salary of \$250,000 and will be eligible to participate in the Company’s discretionary and non-discretionary bonus programs.

Additionally, on September 9, 2019, pursuant to the Offer Letter and as a material inducement to Mr. Oliva’s acceptance of employment with the Company, the Company offered Mr. Oliva 150,000 shares of restricted stock of the Company (the “Stock Award”). The Stock Award was approved by the compensation committee of the Company’s board of directors and such shares were issued in accordance with Nasdaq Listing Rule 5635(c)(4) outside of the Company’s 2018 Long-Term Stock Incentive Plan. Pursuant to the Offer Letter, such shares will vest equally over a period of four years, with the first tranche to vest on September 1, 2020, and in the event that Mr. Oliva is terminated within one year of a change in control of the Company (defined as over a 50% change in ownership of the Company) or his role is diminished as a result of such change in control, all incentive equity compensation granted to him will fully accelerate and vest, and he will receive as severance (i) all cash bonuses due to him under the Company’s incentive plans, prorated as of the effective date of termination, and (ii) an additional six months of base salary and benefits.

There are no arrangements or understandings between Mr. Oliva and any other persons pursuant to which he was named as Chief Financial Officer of the Company. There are also no family relationships between Mr. Oliva and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

No.	Description
<u>99.1</u>	<u>Press Release of the Company, dated September 13, 2019.</u>

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 hereunto duly authorized.

Date: September 13, 2019

SUMMIT WIRELESS TECHNOLOGIES, INC.

By: /s/ Brett Moyer
Name: Brett Moyer
Title: Chief Executive Officer

George Oliva Joins Summit Wireless as Chief Financial Officer

Seasoned Financial Executive Brings More Than 25 Years of Experience

San Jose, CA – September 13, 2019 --Summit Wireless Technologies, Inc. (NASDAQ: WISA), a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems and founding member of the WiSA Association, announced that George Oliva has joined the company as Chief Financial Officer effective September 9, 2019. Mr. Oliva will report to Brett Moyer, President and CEO, and will be responsible for corporate finance and administrative functions. Gary Williams will assume the role of Chief Accounting Officer and VP of Finance.

“We are strengthening our management team as we enter our next phase of growth,” said Mr. Moyer. “George has extensive financial and accounting experience primarily with technology companies. His cash management and strategic planning skills will be key to the team as we execute on our product roadmap and bring wireless immersive sound to consumers around the world.”

“We thank Gary for his leadership and valuable contributions during our evolution from a private to a public company. We are pleased he will continue as an important part of our finance team,” added Mr. Moyer.

“Summit’s innovative wireless protocol is positioned to change home entertainment,” said Mr. Oliva. “As the company’s technology begins to roll out into retail stores, this is a pivotal time for the company. I look forward to working with the team to capitalize on the opportunity for significant growth.”

George Oliva has over 25 years as a senior finance professional, with a background in corporate finance, treasury, financial planning and analysis, manufacturing cost, international tax, and strategic planning. Most recently, he was a partner with Hardesty LLC, a national executive services firm.

Mr. Oliva has held several CFO positions. At Penguin Computing, he orchestrated a turn-around. At StorCard, he guided the early-stage company in capital financing and more. At StreamLogic, a public company doing business as Hammer Storage Solutions, he navigated its going-private transaction. Prior to serving in such roles, Mr. Oliva was responsible for financial planning and analysis and operational support as the operations controller for Conner Peripherals and Read-Rite Corporation.

Mr. Oliva began his career in auditing with Arthur Andersen & Co. He earned a degree in Business Administration from U.C. Berkeley with a dual emphasis in Accounting and Finance.

On September 9, 2019, in connection with Mr. Oliva's appointment as the company's Chief Financial Officer, Mr. Oliva was granted 150,000 shares of restricted stock of the company (the "Shares") as an inducement material to Mr. Oliva entering into employment with the company. The Shares were approved by the compensation committee of the company's board of directors and granted outside of the company's 2018 Long-Term Stock Incentive Plan in accordance with Nasdaq Listing Rule 5635(c)(4). The Shares vest equally over a period of four years, with the first tranche to vest on September 1, 2020 and will fully accelerate and vest in the event of Mr. Oliva's termination within one year of a change in control of the company (or his role is diminished as a result of such change in control).

About Summit Wireless Technologies, Inc.

Summit Wireless Technologies, Inc. (NASDAQ: WISA) is a leading provider of immersive, wireless sound technology for intelligent devices and next generation home entertainment systems. Working with leading CE brands and manufacturers such as Harman International, a division of Samsung, LG Electronics, Klipsch, Bang & Olufsen, Xbox, a subsidiary of Microsoft, and others, Summit Wireless delivers seamless, dynamic audio experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. Summit Wireless is a founding member of the WiSA Association, the Wireless Speaker and Audio Association, and works in joint partnership with the other members of the WiSA Association to champion reliable interoperability standards across the audio industry. Summit Wireless, formerly named Summit Semiconductor, Inc., is headquartered in San Jose, CA, with sales teams in Taiwan, China, Japan, and Korea. For more information, please visit: www.summitwireless.com.

© 2019 Summit Wireless Technologies, Inc. All rights reserved. Summit Wireless Technologies and the Summit Wireless logo are trademarks of Summit Wireless Technologies, Inc.

Contact Information

Mary Magnani or Kirsten Chapman
LHA Investor Relations
415.433.3777
summit@lhai.com