

TRANS LUX Corp
Form 10-K/A
November 03, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

FORM 10-K/A

Amendment No. 2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

or

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-2257

TRANS-LUX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

13-1394750
(IRS Employer
Identification No.)

445 Park Avenue, Suite 2001, New York, New York 10022

(Address of registrant's principal executive offices) (Zip code)

Registrant's telephone number, including area code: (800) 243-5544

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes
 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.)
Yes No

CONTINUED

TRANS-LUX CORPORATION

2016 Form 10-K/A Cover Page Continued

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12(b)-2 of the Exchange Act.

Large accelerated filer___ Accelerated filer___ Non-accelerated filer___ Smaller reporting company X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ___ No X

The aggregate market value of the registrant's voting Common Stock held by non-affiliates of the registrant based upon the last sale price of the registrant's Common Stock reported on OTCQB on June 30, 2016, was approximately \$1,399,000, which value solely for the purposes of this calculation excludes shares held by the registrant's officers, directors and 10% stockholders. Such exclusion should not be deemed a determination by the registrant that all of such individuals or entities are, in fact, affiliates of the registrant. The registrant has no non-voting common stock.

The number of shares outstanding of the registrant's Common Stock, par value \$0.001 per share, as of the latest practicable date, on April 27, 2017, was 1,710,671 shares of Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on March 24, 2017 (the Original Filing) and subsequently amended by Form 10-K/A, which was filed with the SEC on April 28, 2017. We are filing this Amendment solely for the limited purpose of amending Part IV, Item 15 to reflect the inclusion of the information required by Form 10-K. The Original Filing did not include the required statement in item 3 within Exhibit 31, which has now been included.

Except as contained herein, this Amendment speaks as of the filing date of the Original Filing and does not modify or update disclosures contained in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing.

TRANS-LUX CORPORATION

2016 Form 10-K/A Annual Report

Amendment No. 2

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PART IV

ITEM 15.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)

The following documents are filed as part of this report:

1

Consolidated Financial Statements of Trans-Lux Corporation:

Report of Marcum LLP Independent Registered Public Accounting Firm as of

December 31, 2016

Consolidated Balance Sheets as of December 31, 2016 and 2015

Consolidated Statements of Operations for the Years Ended December 31, 2016 and 2015

Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2016 and 2015

Consolidated Statements of Stockholders' Deficit for the Years Ended December 31, 2016 and 2015

Consolidated Statements of Cash Flows for the Years Ended December 31, 2016 and 2015

Notes to Consolidated Financial Statements

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Financial Statement Schedules: Not applicable.

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Exhibits:

3(a)

Amended and Restated Certificate of Incorporation of the registrant (incorporated by reference to Exhibit 3.1 of Form 8-K dated July 2, 2012).

(b)

Amended and Restated Bylaws of the registrant (incorporated by reference to Exhibit 3.2 of Form 8-K dated March 9, 2012).

(c)

Certificate of Designations of Series B Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 of Form 8-K dated October 14, 2015).

4(a)

Indenture dated as of December 1, 1994 (form of said indenture is incorporated by reference to Exhibit 6 of Schedule 13E-4 Amendment No. 2 dated December 23, 1994).

(b)

Indenture dated as of March 1, 2004 (form of said indenture is incorporated by reference to Exhibit 12(d) of Schedule TO dated March 2, 2004).

10.1 **

Form of Indemnity Agreement - Directors (form of said agreement is incorporated by reference to Exhibit 10.1 of Registration No. 333-15481).

10.2 **

Form of Indemnity Agreement - Officers (form of said agreement is incorporated by reference to Exhibit 10.2 of Registration No. 333-15481).

10.3

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Amended and Restated Pension Plan dated January 1, 2016 (incorporated by reference to Exhibit 10.3 of Form 10-K dated March 29, 2016).

10.4 **

Supplemental Executive Retirement Plan with Michael R. Mulcahy dated January 1, 2009 (incorporated by reference to Exhibit 10.1 of Form 8-K dated January 6, 2009).

10.5 **

Employment Agreement with Jean-Marc Allain dated February 15, 2015 (incorporated by reference to Exhibit 10.5 of Form 10-K dated April 1, 2015).

10.6 **

Employment agreement with Alberto Shaio dated March 30, 2016 (incorporated by reference to Exhibit 10.7 of Form 10-K/A dated April 29, 2016).

10.7 **

Trans-Lux Corporation 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 of Form 8-K dated July 2, 2012).

10.8

Master Agreement for Sale and Assignment of Leases with AXIS Capital, Inc. (incorporated by reference to Exhibit 4.01 of Form 8-K dated June 11, 2013).

10.9

Form of Exchange Agreement with Note Holders (incorporated by reference to Exhibit 10.01 of Form 8-K dated December 24, 2015).

10.10

Promissory note in favor of Carlisle (incorporated by reference to Exhibit 10.15 of Form 10-K/A filed April 29, 2016).

10.11

Trademark licensing agreement effective as of June 30, 2016 by and between the Company as Licensor and Transtech as Licensee (incorporated by reference to Exhibit 10.2 of Form 10-Q filed August 12, 2016).

10.12

Credit and Security Agreement with SCM Specialty Finance Opportunities Fund, L.P. dated as of July 12, 2016 (incorporated by reference to Exhibit 10.1 of Form 8-K filed July 13, 2016).

10.13

First Amendment to Credit and Security Agreement with SCM Specialty Finance Opportunities Fund, L.P. dated as of September 8, 2016 (incorporated by reference to Exhibit 10.2 of Form 8-K filed September 12, 2016).

10.14

Second Amendment to Credit and Security Agreement with SCM Specialty Finance Opportunities Fund, L.P. dated as of February 14, 2017 (incorporated by reference to Exhibit 10.1 of Form 8-K filed February 17, 2017).

10.15

Third Amendment to Credit and Security Agreement with SCM Specialty Finance Opportunities Fund, L.P. dated as of March 28, 2017 (incorporated by reference to Exhibit 10.1 of Form 8-K filed March 29, 2017).

10.16

Credit Agreement with BFI Capital Fund II, LLC, dated as of September 8, 2016 (incorporated by reference to Exhibit 10.1 of Form 8-K filed September 12, 2016).

10.17

Mutual Lien Intercreditor Agreement between SCM Specialty Finance Opportunities Fund, L.P. and BFI Capital Fund II, LLC, dated as of September 8, 2016 (incorporated by reference to Exhibit 10.3 of Form 8-K filed September 12, 2016).

16.1

Letter from former independent registered public accounting firm BDO USA, LLP (incorporated by reference to Exhibit 16.1 of Form 8-K dated December 10, 2015).

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List of Subsidiaries (incorporated by reference to Exhibit 21 of Form 10-K dated March 24, 2017).

31

Certification of Jean-Marc Allain, President, Chief Executive Officer and Chief Accounting Officer, pursuant to Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

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Certification of Jean-Marc Allain, President, Chief Executive Officer and Chief Accounting Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

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The following interactive data files pursuant to Rule 405 of Regulation S-T from Trans-Lux Corporation's Annual Report on Form 10-K for the annual period ended December 31, 2016 are formatted in XBRL (eXtensible Business Language): (i) Consolidated Balance Sheets as of December 31, 2016 and 2015, (ii) Consolidated Statements of Operations for the Years Ended December 31, 2016 and 2015, (iii) Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2016 and 2015, (iv) Consolidated Statements of Stockholders' Deficit for the Years Ended December 31, 2016 and 2015, (v) Consolidated Statements of Cash Flows for the Years Ended December 31, 2016 and 2015 and (vi) Notes to Consolidated Financial Statements. *

*

Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the interactive data files in Exhibit 101 to this Annual Report on Form 10-K is deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended and is deemed not filed for purpose of Section 18 of the Securities Exchange Act of 1934, as amended and otherwise is not subject to liability under these sections.

**

Denotes management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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:

TRANS-LUX CORPORATION

By: /s/ Jean-Marc Allain

Jean-Marc Allain

President, Chief Executive Officer &

Chief Accounting Officer

By: /s/ Todd Dupee

Todd Dupee

Vice President and Controller

Dated: November 3, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated:

November 3, 2017

George W. Schiele, Chairman of the Board

November 3, 2017

Salvatore J. Zizza, Vice Chairman of the Board

/s/ Jean-Marc Allain

November 3, 2017

Jean-Marc Allain, Director, President, Chief Executive Officer and Chief

Accounting Officer (Principal Executive Officer and Principal Financial Officer)

November 3, 2017

Marco Elser, Director

November 3, 2017

Alan K. Greene, Director

November 3, 2017

Ryan Morris, Director

November 3, 2017

Alberto Shaio, Director, Senior Vice President and Chief Operating Officer

November 3, 2017

Yaozhong Shi, Director

By /s/ Jean-Marc Allain

Jean-Marc Allain

Attorney-in-fact