

KOSS CORP
Form 8-K
July 05, 2013

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 3, 2013

Koss Corporation
(Exact name of registrant as specified in its charter)

| | | |
|--|---|--|
| Delaware (State or other Jurisdiction of Incorporation) | 0-3295 (Commission File Number) | 39-1168275 (IRS Employer Identification No.) |
|--|---|--|

4129 North Port Washington Avenue, Milwaukee, Wisconsin 53212
(Address of principal executive offices) (Zip code)

(414) 964-5000
(Registrant's telephone number, including area code)

Not Applicable
(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))

Item 1.01 Entry into a Material Definitive Agreement.

On July 3, 2013, Koss Corporation (“Koss”) issued a press release announcing that Koss settled the claims between Koss and its former auditor, Grant Thornton, LLP, in the lawsuit pending in the Circuit Court of Cook County, Illinois, County Department, Law Division, bearing Case No. 2013 L 4011 (previously bearing Case No. 10 L 7342). The Settlement Agreement was effective as of June 17, 2013.

As part of the settlement, the parties provided mutual releases that resolved all claims involved in the litigation between Koss and its Directors against Grant Thornton, LLP. Pursuant to the settlement, Koss received gross proceeds of \$8.5 million from Grant Thornton, LLP on July 3, 2013.

A copy of the press release is being furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Number | Description |
|--------------|---|
| Exhibit 99.1 | Press Release of Koss Corporation dated July 3, 2013. |

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.

July 3, 2013

KOSS CORPORATION

By: /s/ Michael J. Koss
Michael J. Koss
Chief Executive Officer and President