

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): February 28, 2020

TRANSACT
Technologies Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-21121
(Commission file number)

06-1456680
(I.R.S. employer identification no.)

One Hamden Center
2319 Whitney Ave, Suite 3B, Hamden, CT
(Address of principal executive offices)

06518
(Zip Code)

Registrant's telephone number, including area code: (203) 859-6800

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))

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 \$.01 per share	TACT	NASDAQ Global Market

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

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 1.01 Entry into a Material Definitive Agreement.

On February 28, 2020, TransAct Technologies Incorporated (the “Company”) entered into Amendment No. 3 to Lease Agreement (“Lease Amendment”) with Bomax Properties, LLC to amend the Agreement Regarding the Continuation and Renewal of the Lease of Premises, dated July 18, 2001, as amended (the “Lease”), related to the Company’s facility in Ithaca, New York (the “Premises”). The Lease, which was last amended on January 14, 2016, was scheduled to expire on May 31, 2021. The Lease Amendment provides for an extension of the Lease for four additional years from June 1, 2021 to May 31, 2025. The Company also has an option to extend the Lease for an additional four-year term through May 31, 2029 at any time prior to May 31, 2024. Under the Lease, as amended by the Lease Amendment, the monthly base rent for the Premises is as follows:

Period	Rent per Square Foot		Monthly Payment
June 1, 2019 – May 31, 2020	\$	7.50	\$ 46,179.38
June 1, 2020 – May 31, 2021	\$	7.75	\$ 47,718.69
June 1, 2021 – May 31, 2025	\$	6.00	\$ 36,943.50

The foregoing summary of the terms of the Lease Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Lease Amendment, a copy of which filed herewith as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
<u>10.1</u>	Amendment No. 3 to Lease Agreement between Bomax Properties, LLC and TransAct Technologies Incorporated dated as of February 28, 2020

SIGNATURE

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.

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ David B. Peters
David B. Peters
Vice President & Chief Accounting Officer

Date: March 4, 2020

**AMENDMENT NO. 3 TO
LEASE AGREEMENT**

THIS AMENDMENT NO. 3 TO LEASE AGREEMENT (this “*Amendment*”) is made effective as of February 28, 2020 (“*Effective Date*”) by and between **BOMAX PROPERTIES, LLC** (“*Bomax*”) and **TRANSACT TECHNOLOGIES INCORPORATED** (“*TransAct*”).

RECITALS:

WHEREAS, Bomax and TransAct entered into a certain Lease Agreement dated July 18, 2001 (the “*Original Lease*”), pursuant to which TransAct leased the “*Leased Premises*”, as defined therein, from Bomax;

WHEREAS, the Original Lease was amended pursuant to a certain Amendment No. 1 to Lease Agreement dated May 8, 2012 and a certain Amendment No. 2 to Lease Agreement dated January 14, 2016 (the Original Lease, as amended, the “*Lease*”), which, *inter alia*, extended the “*Lease Term*”, as defined in the Original Lease, through May 31, 2021; and

WHEREAS, TransAct has requested and Bomax has agreed to extend the Lease Term and otherwise amend the Lease upon the terms and conditions contained herein (all defined terms used herein, as evidenced by the first letter thereof being capitalized, not otherwise defined herein, shall be as defined in the Lease).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Amendment of the Lease. The Lease is hereby amended as follows:

(a) Article II is amended to extend the Lease Term through May 31, 2025.

(b) Article III, Section A, is amended to refer to base rent in the following amounts for the following periods:

Period:	Rent Per Square Foot:	Aggregate Annual Rent:	Monthly Payment:
June 1, 2019 - May 31, 2020	\$ 7.50	\$ 554,152.50	\$ 46,179.38
June 1, 2020 - May 31, 2021	\$ 7.75	\$ 572,624.25	\$ 47,718.69
June 1, 2021 - May 31, 2022	\$ 6.00	\$ 443,322.00	\$ 36,943.50
June 1, 2022 - May 31, 2023	\$ 6.00	\$ 443,322.00	\$ 36,943.50
June 1, 2023 - May 31, 2024	\$ 6.00	\$ 443,322.00	\$ 36,943.50
June 1, 2024 - May 31, 2025	\$ 6.00	\$ 443,322.00	\$ 36,943.50

(c) Provided that TransAct is not then in default under the Lease (following any required notice to TransAct and following the expiration of any applicable cure period) and the Lease remains in full force and effect, TransAct is granted an option (the "Option") to extend the Lease Term from June 1, 2025 to May 31, 2029 with base rent in the following amounts for the following periods:

June 1, 2025 - May 31, 2026	\$ 6.50	\$ 480,265.50	\$ 40,022.13
June 1, 2026 - May 31, 2027	\$ 6.50	\$ 480,265.50	\$ 40,022.13
June 1, 2027 - May 31, 2028	\$ 6.50	\$ 480,265.50	\$ 40,022.13
June 1, 2028 - May 31, 2029	\$ 6.50	\$ 480,265.50	\$ 40,022.13

(d) If TransAct does not provide Bomax with written notice of its exercise of the Option on or before May 31, 2024, the Option shall expire and be of no further force and effect. If TransAct timely exercises the Option, upon the request of either party, the parties shall execute an amendment to Article II and Article III, Section A of the Lease further documenting such.

2. Miscellaneous.

(a) Except as amended hereby, the Lease remains in full force and effect.

(b) Bomax represents and warrants that the only broker that it has dealt with regarding this Amendment is Warren Real Estate. TransAct represents and warrants that the only broker that it has dealt with regarding this Amendment is CBRE. Bomax has agreed to pay both Warren Real Estate and CBRE 3% of the base rent set forth in Section 1(b) above for the extension term running from June 1, 2021 until May 31, 2025. To the extent any additional brokerage fees are payable to CBRE as a result of this Amendment, such shall be the sole responsibility of TransAct.

(c) This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in the State of New York and shall be construed without regard to any presumption or other rule requiring the construction of an agreement against the party causing it to be drafted.

(d) This Amendment may be executed in any number of counterparts, each of which shall be an original, but which together constitute one and the same instrument. Signatures delivered by facsimile or electronically shall be deemed original signatures for all purposes of this Agreement.

(e) TransAct hereby confirms that, to its actual knowledge, it has no claim, set-off, counterclaim, defense or other cause of action against Bomax arising out of the Lease. To the extent that any such claim, set-off, counterclaim, defense or other cause of action may exist with respect to which TransAct has actual knowledge as of the date of this Amendment, such claim, set-off, counterclaim, defense or other cause of action is hereby expressly and knowingly waived and released by TransAct.

(f) Bomax hereby confirms that, to its actual knowledge, it has no claim, set-off, counterclaim, defense or other cause of action against TransAct arising out of the Lease. To the extent that any such claim, set-off, counterclaim, defense or other cause of action may exist with respect to which Bomax has actual knowledge as of the date of this Amendment, such claim, set-off, counterclaim, defense or other cause of action is hereby expressly and knowingly waived and released by Bomax.

(g) Article XXIV is amended to provide that all notices to TransAct will be sent to the Premises (20 Bomax Drive, Ithaca, New York 14850) with a copy to TransAct Technologies, 1 Hamden Center, 2319 Whitney Avenue, Suite 3B, Hamden CT 06518, Attn: Steven DeMartino, President.

(h) Article XIX, Section B is amended to add the following:

“or such longer time period as may be necessary to cure any non-monetary default that is of such a nature that it cannot be completely cured within such thirty (30) day period;”

(i) Landlord hereby represents and warrants that as of the date of this Amendment there is no mortgage that encumbers the Premises.

[BALANCE OF THIS PAGE BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 3 to Lease Agreement as of the date first above written.

BOMAX PROPERTIES, LLC

By: /s/ Robert Jeffery Dean
Name: Robert Jeffery Dean
Title: Manager

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ Steven A. DeMartino
Name: Steven A. DeMartino
Title: President and CFO