

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): December 2, 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 Avenue, Suite 3B, Hamden, CT  
(Address of principal executive offices)

06518  
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report): Not applicable.

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 \$0.01 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On December 2, 2020, Thomas R. Schwarz, a member of the Board of Directors (the “Board”) of TransAct Technologies Incorporated (the “Company”), notified the Board of his intention to retire from the Board no later than December 31, 2021. Mr. Schwarz’s retirement from the Board is not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

**Item 7.01 Regulation FD Disclosure.**

On December 7, 2020, the Company issued a press release announcing Mr. Schwarz’s retirement from the Board and the Company’s intention to submit a precatory proposal at the Company’s 2021 Annual Meeting of Shareholders to solicit input from the Company’s shareholders on whether to declassify the Board. A copy of the press release is furnished herewith as Exhibit 99.1.

The foregoing information is being furnished pursuant to Item 7.01 “Regulation FD Disclosure” of Form 8-K. Such information, including the exhibit furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

[99.1](#) Press Release, dated December 7, 2020.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: December 7, 2020

## **TransAct Technologies Announces Retirement of Thomas R. Schwarz from its Board of Directors and its Intention to Submit a Proposal at the 2021 Annual Meeting of Shareholders to Gain Shareholder Input to Declassify the Board**

**Hamden, CT – December 7, 2020** – TransAct Technologies Incorporated (Nasdaq: TACT) (“TransAct” or the “Company”), a global leader in software-driven technology and printing solutions for high-growth markets, today announced that Director Thomas R. Schwarz has notified the Board of his intention to retire from the Board of Directors. Mr. Schwarz has indicated he will retire no later than the end of 2021 after ensuring comprehensive and detailed knowledge transfer to three recently elected directors of the Board, including Randall Friedman, who was elected to the Board on November 10, 2020.

“On behalf of our Board and TransAct’s management team, we thank Tom for his service and longstanding commitment to the Company,” stated Bart Shuldman, Chairman and CEO of TransAct. “We greatly appreciate the leadership, insight, and expertise that Tom has provided over the history of TransAct, through multiple market cycles and the growth of TransAct into a global leader of market-specific technology and printing solutions for our customers. On a personal level, I cannot thank Tom enough for spending the time with me and helping me grow into the TransAct leadership position. I will miss his intelligence, his wit and his humor.”

Mr. Schwarz stated, “It has been an honor to work with Bart and the Board over the past 24 years as an independent director. Bart and his team built an incredible company with strong plans in place for the future. TransAct is exceptionally well positioned strategically, and I have every confidence in the Board and management as they continue to generate value for the Company and its shareholders.”

TransAct also announced today that, following a review of best practices and receiving shareholder feedback, including at the 2020 Annual Meeting of Shareholders, it intends to put forth a precatory proposal at the Company’s 2021 Annual Meeting to solicit input from the shareholders whether to declassify the Board. This initiative by the Board is a part of an ongoing evaluation of corporate governance at TransAct, which has led to a number of enhancements over the past several years, including a comprehensive refreshment of the Company’s Board with the valuable addition of diverse and highly skilled independent directors.

### **About TransAct Technologies Incorporated**

TransAct Technologies Incorporated is a global leader in developing software-driven technology and printing solutions for high-growth markets including food service, casino and gaming, POS automation, and oil and gas. The Company’s solutions are designed from the ground up based on customer requirements and are sold under the BOHA!™, AccuDate™, EPICENTRAL®, Epic®, Ithaca® and Printrex® brands. TransAct has sold over 3.5 million printers and terminals around the world and is committed to providing world-class service, spare parts and accessories to support its installed product base. Through the TransAct Services Group, the Company also provides customers with a complete range of supplies and consumable items both online at <http://www.transactsupplies.com> and through its direct sales team. TransAct is headquartered in Hamden, CT. For more information, please visit <http://www.transact-tech.com> or call (203) 859-6800.

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### **Forward-Looking Statements**

Certain statements in this press release include forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” or “continue,” or the negative thereof, or other similar words. All forward-looking statements involve risks and uncertainties, including, but not limited to, the risk factors detailed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and other reports filed with the Securities and Exchange Commission. Actual results may differ materially from those discussed in, or implied by, the forward-looking statements. The forward-looking statements speak only as of the date of this release, and the Company assumes no duty to update them to reflect new, changing or unanticipated events or circumstances, except as required by applicable law.

### **Investor Contact:**

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