

SPECIAL DIVERSIFIED OPPORTUNITIES INC.

FORM 8-K (Current report filing)

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**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): **April 17, 2017**

SPECIAL DIVERSIFIED OPPORTUNITIES INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36696
(Commission File Number)

56-1581761
(IRS Employer Identification No.)

1521 Concord Pike, Suite 301, Wilmington, DE
(Address of Principal Executive Offices)

19803
(Zip Code)

Registrant's telephone number, including area code: **(302) 824-7062**

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 (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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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**

The information provided in Item 3.03 below is hereby incorporated herein by reference.

Item 3.03 **Material Modifications to Rights of Security Holders.**

Special Diversified Opportunities Inc. (the “Company”) is a party to that certain Section 382 Rights Agreement, dated as of April 28, 2016 (the “Section 382 Rights Agreement”), by and between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the “Agent”).

The “Final Expiration Date,” as defined in the Section 382 Rights Agreement is, April 27, 2017, at which time the Section 382 Rights Agreement and the Rights (as defined therein) shall expire in accordance with the terms of the Section 382 Rights Agreement. On April 13, 2017, the Board of Directors of the Company approved an amendment (the “Amendment”) to the Section 382 Rights Agreement to amend the definition of “Final Expiration Date” such that it shall be for all purposes October 27, 2017. The Company and the Agent entered into the Amendment on April 17, 2017.

Except for the change to the Final Expiration Date, the Amendment makes no other changes to the Section 382 Rights Agreement.

This summary description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is attached as Exhibit 4.1 hereto and is incorporated herein by reference.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits

4.1 Amendment to Section 382 Rights Agreement, dated as of April 17, 2017, between Special Diversified Opportunities Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent.

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.

SPECIAL DIVERSIFIED OPPORTUNITIES INC.

Date: April 21, 2017

By: /s/ Kevin J. Bratton
Name: Kevin J. Bratton
Title: Chief Financial Officer

EXHIBIT LIST

Exhibit No.	Exhibit Title
4.1	Section 382 Rights Agreement, dated as of April 17, 2017, between Special Diversified Opportunities Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent.

AMENDMENT TO SECTION 382 RIGHTS AGREEMENT

THIS AMENDMENT (this "Amendment"), entered into as of the 17th day of April, 2017, by and between SPECIAL DIVERSIFIED OPPORTUNITIES INC., a Delaware corporation (the "Company"), and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (the "Rights Agent"), amends that certain Section 382 Rights Agreement, dated as of April 28, 2016 (the "Rights Agreement"), by and between the Company and the Rights Agent. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Rights Agreement.

RECITALS

WHEREAS, Section 26 of the Rights Agreement provides that, as long as the Rights are redeemable and subject to the penultimate sentence of Section 26 of the Rights Agreement, the Company may, and the Rights Agent shall if the Company so directs, supplement or amend any provision of the Rights Agreement without the approval of any holders of certificates representing shares of the Company's common stock;

WHEREAS, the Rights are currently redeemable, and pursuant to the terms of the Rights Agreement and in accordance with the terms of Section 26 thereof, the Company has directed that the Rights Agreement be amended as set forth in this Amendment, and by its execution and delivery of this Amendment directs that the Rights Agent execute this Amendment; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its stockholders to amend the Rights Agreement as set forth in this Amendment.

NOW, THEREFORE, the Rights Agreement is hereby amended as follows:

1. The definition of "Final Expiration Date" in Section 1(y) is hereby amended by replacing the reference to "April 27, 2017" with "October 27, 2017."
 2. Exhibits B and C to the Rights Agreement are hereby amended by replacing all references to "April 27, 2017" with "October 27, 2017."
 3. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies in his or her capacity as an officer on behalf of the Company to the Rights Agent that this Amendment is in compliance with the terms of Section 26 of the Rights Agreement.
 4. By its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.
 5. This Amendment is governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely in such State without regard to the conflicts or choice of law provisions thereof.
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6. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

7. This Amendment is effective as of the date hereof, and all references to the Rights Agreement, from and after such time will be deemed to be references to the Rights Agreement as amended hereby.

8. If any term or provision of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms and provisions of this Amendment will remain in full force and effect and shall in no way be affected, impaired or invalidated.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

SPECIAL DIVERSIFIED OPPORTUNITIES INC.

By: /s/ Kevin J. Bratton

Name: Kevin J. Bratton

Title: Chief Financial Officer

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: /s/ Michael Legregin

Name: Michael Legregin

Title: SVP