

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 12, 2021

ATOMERA INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37850
(Commission File Number)

30-0509586
(I.R.S. Employer Identification Number)

750 University Avenue, Suite 280
Los Gatos, California 95032
(Address of principal executive offices)

(408) 442-5248
(Registrant's telephone number, including area code)

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 \$0.001	ATOM	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 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 12, 2021, Sudarsan Srinivasan commenced employment with us as our Vice President of Engineering.

Prior to Atomera, Mr. Srinivasan served as Senior Director and Product Unit Head for Hardware Product Development, Management & Applications at Applied Materials, Inc. from December 2015 to March 2021. Prior to joining Applied Materials, Mr. Srinivasan served in various product management and product development positions for several semiconductor companies, including Fairchild Semiconductor International Inc., Lam Research Corp. and Intel. Mr. Srinivasan holds a bachelor's in technology degree in metallurgical engineering from the Indian Institute of Technology (Madras) and a Ph.D. in Materials Science & Engineering from North Carolina State University.

Mr. Srinivasan will be paid a base annual salary of \$300,000 and is eligible to receive an annual bonus of up to 40% of his base salary based on satisfaction of certain objectives established by our board of directors. Mr. Srinivasan's employment terms also include standard health and vacation benefits. If Mr. Srinivasan's employment is terminated by us without cause during the first two years, we will be required to pay Mr. Srinivasan a severance payment equal to six months of his base salary and reimburse Mr. Srinivasan for six months of certain health care costs. In connection with his employment, Mr. Srinivasan entered into an intellectual property assignment and confidentiality agreement that is customary in our industry.

In connection with his appointment, we also granted Mr. Srinivasan options to purchase up to 38,000 shares of our common stock at an exercise price of \$23.75 per share. The options vest and first become exercisable over four years in equal quarterly installments, with a one-year cliff.

The foregoing description of Mr. Srinivasan's terms of employment is not complete and is qualified in its entirety by reference to the full text of our offer letter dated March 26, 2021 with Mr. Srinivasan, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

We issued a press release on April 14, 2021 announcing our employment of Mr. Srinivasan. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Method Filing

The following exhibits are filed with this report:

Exhibit Number	Exhibit Description	Method of Filing
10.1	Offer Letter dated March 26, 2021 between Sudarsan Srinivasan and Atomera Incorporated	Filed Electronically herewith
99.1	Press release dated April 14, 2021 announcing the employment of Sudarsan Srinivasan	Filed Electronically herewith

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.

Dated: April 14, 2021

ATOMERA INCORPORATED

/s/ Francis B. Laurencio

Francis B. Laurencio,
Chief Financial Officer



March 26, 2021

Via Email
Sudarsan Srinivasan

Dear Sudarsan,

On behalf of Atomera, it is my pleasure to offer you the position of Vice President of Engineering. You will report to the President and Chief Executive Officer, beginning on a mutually agreed date, no later than April 16, 2021. Your starting annual base salary will be \$300,000 paid semimonthly.

You will participate in the company's bonus program. Bonus payments are dependent on company results and are payable at the discretion of the compensation committee of our board of directors. The target bonus rate for your position is 40% of your base annual salary.

You will be granted options to purchase shares of the Atomera's common stock ("Options") that will be no less than a number equal to \$625,000 divided by the FMV of an Option on the grant date. "FMV" will be determined using the Black-Scholes-Merton option pricing model as described in our most recent Annual Report. Your Option grant will require formal approval by the compensation committee, which will convene on or as soon as practicable after your start date. Your Options will have a four-year vesting schedule, with 25% of the total vesting one year from the date of grant and the balance vesting in equal quarterly installments after that. The above-described equity award will be documented in a separate award agreement delivered to you following the applicable grant date.

We will periodically review your performance and compensation levels and may, beginning in 2022, make adjustments consistent with our executive compensation program, as determined in the sole discretion of the compensation committee.

Consistent with all roles in the company, your employment will be on an at-will basis, having no specified term, and may be terminated at the will of either party on notice to the other. However, if we terminate your employment for any reason other than Cause (as defined in Exhibit A) during your first two years of employment, you will receive the following severance benefits, subject to the conditions noted below: (i) we will pay you an amount equal to six months of your base salary and (ii) we will reimburse you for up to six months for the difference between the premium paid for COBRA continuation coverage for you and your eligible dependents and the contribution paid for similar coverage under the company's group health plans.

In the event of a Change of Control (as defined in the Company's 2017 Stock Incentive Plan), all options, restricted stock units, restricted stock and any other form of equity award granted to you and then outstanding that are subject to vesting or risk of forfeiture shall fully vest immediately prior to such Change of Control.

Atomera follows a Self-Managed PTO Policy under which each employee has the flexibility to choose the amount of paid time off that they need as well as the timing of their time off. Paid time off does not accrue under this policy, so there is no requirement to formally track your paid time off. You will be eligible for the health, dental, vision, life/disability insurance and 401K benefits offered to employees generally.

This offer supersedes any prior written or verbal offer and will expire at 5:00 PM, California time, on Monday, March 30, 2021. unless accepted prior thereto.

This offer is also contingent upon (i) signing the Employee Confidentiality and Assignment Agreement (the “Confidentiality Agreement”), (ii) satisfactory completion of a background check (iii) verification of your eligibility to work in the United States and (iv) signing an employment agreement outlining your employment relationship with Insperity, which is a Professional Employment Organization we co-employ with to provide benefit coverage for our employees. The Employee Confidentiality and Assignment Agreement needs to be completed and signed within one week of your acceptance of offer and in any event prior to your commencing employment at Atomera. On your first day of employment, please bring documents to establish your identity and employment eligibility from the enclosed list. These documents will be required to finalize your 1-9 form, which will be completed online on your first day of employment.

You may accept this offer by signing the endorsement below, returning the original letter and the signed agreements listed above to us.

We are very enthusiastic about the potential for Atomera and for your role in our future.

Sincerely,

/s/ Scott A. Bibaud

Scott A. Bibaud
President and Chief Executive Officer

Accepted by: /s/ Sudarsan Srinivasan
Sudarsan Srinivasan

Date: 29-March-2021



Exhibit A

Additional Provisions for Offer Letter

1. **Definition of Cause.** For purposes of the offer letter, “Cause” shall mean a finding by Atomera Incorporated (the “Company”), that you (i) have engaged in gross negligence, gross incompetence, or willful misconduct in the performance of your duties at the Company, (ii) have refused, without proper reason, to perform your duties, (iii) have materially breached any provision of this Agreement or of the Confidentiality Agreement, (iv) have willfully and materially breached a significant corporate policy or code of conduct established by Company, (v) have willfully engaged in conduct that is materially injurious to Company or its subsidiaries (monetarily or otherwise), (vi) have committed an act of fraud, embezzlement, or breach of a fiduciary duty to Company or an affiliate of Company (including the unauthorized disclosure of material confidential or proprietary information of the Company or an affiliate or intentional misrepresentation in any employment application, background check, or willfully making false representations in any capacity), (vii) have been convicted of (or pleaded no contest to) a criminal act involving fraud, dishonesty, or moral turpitude or any felony, or (viii) have been convicted for any violation of U.S. or foreign securities laws or has entered into a cease and desist order with the Securities and Exchange Commission alleging violation of U.S. or foreign securities laws.
2. **Compliance with Section 409A.** All provisions of offer letter shall be interpreted in a manner consistent with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other guidance promulgated thereunder (“Section 409A”). Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of any additional tax on you under Section 409A, not be provided unless such termination constitutes a “separation from service” within the meaning of Section 409A. Any payments that qualify for the “short term deferral” exception or another exception under Section 409A shall be paid under the applicable exception. For purposes of Section 409A, the right to a series of installment payments under this offer letter shall be treated as a right to a series of separate payments. Notwithstanding the preceding, the Company makes no representations concerning the tax consequences of your compensation arrangements under Section 409A or any other federal, state or local tax law. Your tax consequences will depend, in part, upon the application of relevant tax law, including Section 409A, to the relevant facts and circumstances.



Atomera Appoints Sudarsan Srinivasan as Vice President of Engineering

LOS GATOS, Calif., April 14, 2021 – Atomera Incorporated (**Nasdaq: ATOM**), a **semiconductor materials and technology licensing company**, today announced the appointment of Sudarsan Srinivasan as vice president of engineering. In this leadership role, Srinivasan will oversee Atomera’s technology development and integration engineering efforts. Srinivasan has extensive experience in leading-edge semiconductor process development and integration for some of the world’s leading semiconductor chip and wafer fab equipment manufacturers.

Prior to joining Atomera, he has held several technical and leadership roles, most notably at Applied Materials where he led the customer applications technology group to expand Applied Materials’ products beyond logic and memory markets. Srinivasan began his career at Intel as a process development engineer, where he developed and transferred technologies to high volume manufacturing in key modules for Intel’s 32nm down to 14nm process nodes.

“With the slowdown in Moore’s Law, there are many opportunities for Atomera’s patented MST technology to deliver significantly better performance in today’s electronics,” said Scott Bibaud, president and CEO, Atomera. “Sudarsan’s proven experience and deep expertise in semiconductor process technology, materials science, product management and chip manufacturing will be invaluable to our customers as we continue to advance and deploy our silicon proven technology into the \$450 billion semiconductor industry.”

“Today we are seeing a conflict in needs, where automation of everything, including automobiles, drives the need for AI and cloud computing with their increased processing requirements, while we are increasingly conscious of our carbon footprint.” said Srinivasan. “Creative semiconductor solutions will be required to meet these needs. I believe Atomera’s MST technology enables further transistor dimensional scaling for faster computation without compromising power efficiency in leading and mature nodes. I am proud to be part of this driven team and to help accelerate customer adoption of MST across the industry.”

Srinivasan holds a bachelor’s in technology degree in metallurgical engineering from the Indian Institute of Technology Madras. He completed a Ph.D. in materials science and engineering at North Carolina State University and was a post-doctoral research associate at the Argonne National Laboratory in Chicago, Illinois.

About Atomera

Atomera Incorporated is a **semiconductor materials and technology licensing company focused on deploying its proprietary, silicon-proven technology into the semiconductor industry**. For more information, please visit Atomera.com

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Safe Harbor

This press release contains forward-looking statements concerning Atomera Incorporated, including statements regarding the prospects for the semiconductor industry generally and the ability of our MST technology to significantly improve semiconductor performance. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the fact that, to date, we have only recognized minimal engineering services and licensing revenues, thus subjecting us to all of the risks inherent in an early-stage enterprise; (2) risks related our ability to successfully complete the milestones in our joint development agreement or, even if successfully completed, to reach a commercial distribution license with our JDA customer; (3) risks related to our ability to advance the licensing arrangements with our initial integration licensees, Asahi Kasei Microdevices, ST Microelectronics and our fabless licensee, to royalty-based manufacturing and distribution licenses or our ability to add other licensees; (4) risks related to our ability to raise sufficient capital, as and when needed, to pursue the further development, licensing and commercialization of our MST technology; (5) our ability to protect our proprietary technology, trade secrets and knowhow and (6) those other risks disclosed in the section "Risk Factors" included in our annual Report on Form 10-K filed with the SEC on February 19, 2021. We caution readers not to place undue reliance on any forward-looking statements. We do not undertake, and specifically disclaim any obligation, to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

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