

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): June 1, 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 June 1, 2021, Jeffrey Lewis commenced employment with us as our Senior Vice President of Marketing and Business Development.

Mr. Lewis previously served as a Senior Vice President of Business Development at Spin Memory, Inc., a Fremont, California semiconductor technology company, since June 2016.

Mr. Lewis will be paid a base annual salary of \$275,000 and is eligible to receive an annual bonus of up to 40% of his base salary based on his satisfaction of certain performance conditions established by our board of directors. Mr. Lewis employment terms also include standard health and vacation benefits. If Mr. Lewis's employment is terminated by us without cause during the first two years, we will be required to pay Mr. Lewis a severance payment equal to six months of his base salary and reimburse Mr. Lewis for six months of certain health care costs. In connection with his employment, Mr. Lewis entered into an intellectual property assignment and confidentiality agreement that is customary in our industry.

In connection with his appointment, we also granted Mr. Lewis options to purchase up to 36,000 shares of our common stock at an exercise price of \$18.09 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. Lewis' terms of employment is not complete and is qualified in its entirety by reference to the full text of our offer letter dated May 24, 2021 with Mr. Lewis, 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 June 2, 2021 announcing our employment of Mr. Lewis. 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 exhibit is filed with this report:

Exhibit 10.1	Offer Letter dated May 24, 2021 between Jeffrey Lewis and Atomera Incorporated	Filed Electronically herewith
Exhibit 99.1	Press release dated June 2, 2021 announcing the employment of Jeffrey Lewis	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.

ATOMERA INCORPORATED

Dated: June 3, 2021

/s/ Francis B. Laurencio

Francis B. Laurencio,
Chief Financial Officer



May 24, 2021

Via Email
Jeff Lewis

Dear Jeff,

On behalf of Atomera, it is my pleasure to offer you the position of Vice President of Business Development. You will report to the President and Chief Executive Officer, beginning on a mutually agreed date. Your starting annual base salary will be \$275,000 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 \$450,000 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 Friday, May 28, 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,

Scott A. Bibaud
President and Chief Executive Officer

Accepted by: s/s Jeff Lewis
Jeff Lewis

Date: 05/25/2021

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 Industry Veteran, Licensing Expert Jeff Lewis to Lead Marketing and Business Development

LOS GATOS, Calif., June 2, 2021 – Atomera Incorporated (Nasdaq: ATOM), a semiconductor materials and technology licensing company, announced the appointment of Jeff Lewis as senior vice president of marketing and business development. In this leadership role, Lewis will be focused on continuing to advance and deploy Atomera’s patented MST[®] technology and expand strategic business relationships to enable customers’ success.

Lewis has extensive experience in the semiconductor IP, memory, and EDA industries, focusing on licensing technologies into the \$450 billion semiconductor industry and working closely with the world’s leading semiconductor chip and wafer fab equipment manufacturers.

“With Atomera’s growing portfolio of technologies, applications, and customer engagements, it is vital that strong executives guide our patented MST technology to the market,” said Scott Bibaud, president and CEO, Atomera. “Jeff’s expertise in transistor technology, deep relationships in the semiconductor industry and strategic vision will allow Atomera to improve outcomes with our partners and customers.”

“I am thrilled to be joining the Atomera team,” said Jeff Lewis. “Atomera’s innovative technologies dramatically lower the cost and power consumption of semiconductor devices – thus enabling significant advances in mobile, AI, automotive, and other application segments.”

Most recently, Lewis was senior vice president of business development at Spin Memory, an MRAM IP supplier solving memory challenges vital for AI, ADAS, 5G, IoT and more. Prior to Spin Memory, he was the SVP of business development and marketing at SuVolta, Inc., where he directed the company’s licensing, and customer and market engagement activities.

Additional leadership roles include President and CEO of CiraNova, an EDA software company acquired by Synopsys, SVP of business development and marketing at Innovative Silicon, and vice president positions at FormFactor, Artisan Components and Compass Design Automation.

Lewis earned an MBA from UC Berkeley Haas School of Business, holds a Bachelor of Science degree in Electrical Engineering, and a Bachelor of Arts degree in Economics from UC Berkeley.

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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