
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): May 26, 2022 (May 24 2022)

ClearOne, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-33660

87-0398877

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

5225 Wiley Post Way, Suite 500, Salt Lake City, Utah

84116

(Address of principal executive offices)

(Zip Code)

+1 (801) 975-7200

(Registrant's telephone number, including area code)

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:

- 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 communication pursuant to Rule 13e-4© under the Exchange Act (17 CFR 240.13e-4©)

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.

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.001

Trading Symbol(s)
CLRO

Name of each exchange on which registered
The NASDAQ Capital Market

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 24, 2022, the Board of Directors (the “Board”) of ClearOne, Inc., a Delaware corporation (the “Company”), appointed Derek Graham, the Company’s Senior Vice President of Research & Development, as the interim Chief Executive Officer of the Company. Mr. Graham, age 55, has been an employee of the Company since 2003 and has overseen the development and introduction of multiple generations of Company products and has authored patents for the Company. There is no arrangement between Mr. Graham and any other persons in connection with Mr. Graham’s appointment as interim Chief Executive Officer, and Mr. Graham has no family relationship with any director or executive officer of the Company. Mr. Graham has no direct or indirect material interest in any transaction with the Company that is reportable under Item 404(a) of Regulation S-K, nor have any such transactions been proposed.

Mr. Graham’s appointment as interim Chief Executive Officer follows the Board’s decision to terminate Zeynep Hakimoglu as President, Chief Executive Officer and an employee of the Company on May 24, 2022. Also on May 24, 2022, the Board notified Ms. Hakimoglu that the Nominating Committee of the Board (the “Nominating Committee”) did not nominate her for re-election to the Board at the upcoming 2022 annual meeting of stockholders. Ms. Hakimoglu immediately resigned from the Board and the Board voted to reduce the size of the Board from five to four persons effective May 24, 2022. In connection with her resignation from the Board, Ms. Hakimoglu furnished the Board with the letter that is filed herewith as Exhibit 99.1.

Item 7.01 Regulation FD.

In connection with the management changes described under Item 5.02 above, the Company issued a press release on May 25, 2022 that is furnished herewith as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	Letter from Zeynep Hakimoglu to the Board of Directors of ClearOne, Inc. dated May 24, 2022.
99.2	Press Release of ClearOne, Inc. dated May 25, 2022.
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

The information included in this Current Report on Form 8-K under Item 7.01 (including Exhibit 99.2 hereto) is being furnished under Item 7.01, “Regulation FD” and Item 9.01 “Financial Statements and Exhibits” of Form 8-K. As such, the information under Item 7.01 (including Exhibit 99.2 hereto) herein shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information disclosed under Item 7.01 of this Current Report (including Exhibit 99.2 hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

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.

CLEARONE, INC.

Date: May 26, 2022

By: /s/ Narsi Narayanan

Narsi Narayanan

Chief Financial Officer (Principal Accounting and Principal Financial Officer)

May 24, 2022

The Board of Directors ClearOne, Inc.
Salt Lake City, UT

All,

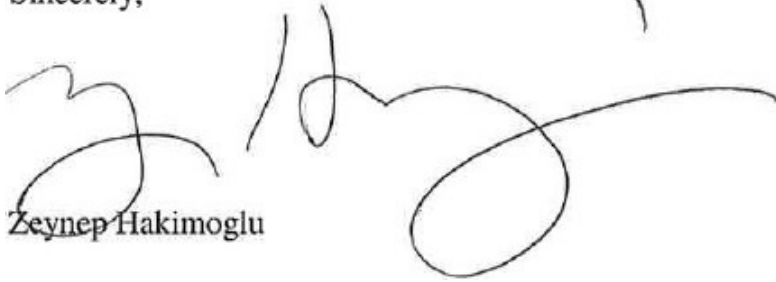
I thank you for the opportunity to have served ClearOne in the capacity as the Chairman of the Board from 2006 to January 2022 and the CEO since 2004. I remained the President and CEO and a Director until my unfair and abrupt termination and failure to renominate to the slate today.

I asked during our Board meeting today if I would be nominated to the slate in the proxy statement to be sent out early next month for our upcoming shareholders meeting. I was surprised to learn, without explanation and without the opportunity for further discourse, that I would not be renominated.

Accordingly, I resigned as a Director because I was surprised that the Board did not value my active participation as a Board member with a unique perspective as the sole member that had the complete knowledge of the entire business including ongoing critical and strategic litigation, knowledge of capital markets, understanding of employee needs, manufacturing operations, global risk management, technology, sales and channel management, finance, the competitive landscape, and the ClearOne market. My unique perspective is absolutely needed for an informed, effective and a functional Board, especially at this time. I brought to the Board not only my two decades of history and knowledge as a ClearOne leader but also my additional two decades of knowledge gained from my Silicon Valley high-tech experience.

After I resigned as a Director and left the Board meeting, within a few minutes, the Board then terminated my employment with immediate effect ignoring my long service and the critical nature of the roles I held.

Sincerely,



Zeynep Hakimoglu

ClearOne announces change in leadership***Derek Graham, current Senior Vice President of R&D elevated as the interim CEO***

SALT LAKE CITY, UTAH – May 25, 2022 – The Board of Directors of ClearOne, Inc. (NASDAQ: CLRO) today announced the termination of its Chief Executive Officer, Zee Hakimoglu, and the appointment of Derek Graham, Senior Vice President of Research & Development, as the interim Chief Executive Officer.

"Derek Graham joined ClearOne in 2003 and has overseen the development and introduction of multiple generations of ClearOne products and has authored patents critical to ClearOne's success. I am confident that Derek will bring fresh perspectives to the challenges faced by ClearOne, energize our employees, and connect with our partners with trust and care," said Eric Robinson, Chairman of ClearOne.

"I am pleased to be entrusted with this opportunity and thank our Board of Directors for their confidence in me. I have no doubt that ClearOne will overcome the current challenges with the combined strength of our team, products and solutions, intellectual property, brand value, and channel relationships," said Derek Graham, CEO of ClearOne.

Derek Graham will enjoy the support of the core management team which consists of the following members:

Narsi Narayanan, Chief Financial Officer, who has been with ClearOne since 2009 will continue to lead Finance, Manufacturing Operations, Partner Support, and Information Technology teams.

Ketan Merchant, Vice President of Video Technologies, who has been with ClearOne since 2015 will continue to lead Video Engineering, Technical Support, and Marketing teams.

David Lambert, Vice President of Audio Technologies, who has been with ClearOne since 1986 will continue to lead the Audio Engineering team.

David Wang, Vice President of Sales for APAC, who has been with ClearOne since 2004 will continue to lead the Asia Pacific Sales team.

Griffiths Zachariah, Vice President of Sales for Europe, Middle East, India, Africa and Oceania, who has been with ClearOne since 2011 will continue to lead the respective sales teams.

Jim Mergens, promoted to Vice President of Sales for Americas has been with ClearOne since 2003.

About ClearOne

ClearOne is a global market leader enabling conferencing, collaboration, and network streaming solutions. The performance and simplicity of its advanced, comprehensive solutions offer unprecedented levels of functionality, reliability, and scalability. Visit ClearOne at www.clearone.com.

Forward Looking Statements

This release contains "forward-looking" statements that are based on present circumstances and on ClearOne's predictions with respect to events that have not occurred, that may not occur, or that may occur with different consequences and timing than those now assumed or anticipated. Such forward-looking statements and any statements of the plans and objectives of management for future operations and forecasts of future growth and value and the possible outcomes of litigation, are not guarantees of future performance or results and involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Such forward-looking statements are made only as of the date of this release and ClearOne assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances. Readers should not place undue reliance on these forward-looking statements. The information in this press release should be read in conjunction with, and is modified in its entirety by, the Annual Report on Form 10-K (the "10-K") filed by the Company for 2021 with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings").

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