

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): February 15, 2022

Communications Systems, Inc.
(Exact name of Registrant as Specified in its Charter)

Minnesota

(State Or Other Jurisdiction Of Incorporation)

001-31588

(Commission File Number)

41-0957999

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

10900 Red Circle Drive
Minnetonka, MN

(Address Of Principal Executive Offices)

55343

(Zip Code)

(952) 996-1674

Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value, \$.05 per share	JCS	Nasdaq

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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 8.01 Other Events

On February 15, 2022, Communications Systems, Inc. ("CSI" or the "Company") entered into a First Amendment to Purchase Agreement ("Amendment") to the Purchase Agreement dated November 14, 2022 ("Purchase Agreement") with Buhl Investors LLC, a Minnesota limited liability company, or its affiliated assignee ("Buyer") for the sale of the Company's headquarters building ("the Building") located at 10900 Red Circle Drive, Minnetonka, Minnesota, for \$6.8 million.

Among other things, the Amendment extends the Contingency Termination Date, as defined in the Purchase Agreement, from February 16, 2022 to April 11, 2022, and the Closing Date, as defined in the Purchase Agreement, to on or before April 26, 2022.

The closing of the transaction is subject to a number of closing conditions, including Buyer's ability to complete due diligence by the Contingency Termination Date, Buyer's ability to obtain regulatory approval for its intended use of the property as a multi-tenant office building, as well as CSI and Buyer negotiating and entering a lease agreement under which CSI or an affiliated company would lease a portion of the space within the Building.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Form 8-K.

Exhibit Number	Exhibit
10.1	First Amendment to Purchase Agreement dated February 15, 2022, to Purchase Agreement dated November 18, 2021, between Communications Systems, Inc. and Buhl Investors LLC, a Minnesota limited liability company, or its affiliated assignee with respect to property at 10900 Red Circle Drive, Minnetonka, Minnesota.

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, thereunto duly authorized.

COMMUNICATIONS SYSTEMS, INC.

By: /s/ Mark D. Fandrich
Mark D. Fandrich, Chief Financial Officer

Date: February 16, 2022

FIRST AMENDMENT TO PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT (this "**Amendment**") is made and entered into as of February __, 2022 (the "**Effective Date**") by and between Communications Systems, Inc., a Minnesota corporation ("**Seller**") and Buhl Investors, LLC, a Minnesota limited liability company, or its assigns ("**Buyer**").

RECITALS

WHEREAS, Seller and Buyer entered into a Purchase Agreement dated November 18, 2021, (the "**Purchase Agreement**") wherein Seller agreed to sell to Buyer, and Buyer agreed to buy from Seller, that certain real property located at 10900 Red Circle Drive, located in the city of Minnetonka, Hennepin County, Minnesota, and as more particularly described in the Purchase Agreement; and

WHEREAS, Buyer and Seller now desire to amend the Purchase Agreement in the manner set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are true and correct and are incorporated herein by reference. All capitalized terms in this Amendment shall have the same meaning as set forth in the Purchase Agreement, except as otherwise noted herein.
2. Extension of the Contingency Termination Date. The Contingency Termination Date pursuant to the Purchase Agreement is scheduled for 5:00 pm CST on February 16, 2022. The parties hereby acknowledge and agree that the Contingency Termination Date is hereby amended to instead be scheduled for 5:00 pm CST on April 11, 2022.
3. Closing Date. The original Closing Date pursuant to the Purchase Agreement was set to occur fifteen (15) days following the Contingency Termination Date. The parties hereby acknowledge and agree that the Closing Date is hereby extended to be on or before April 26, 2022.
4. Access Option Easement Agreement. Seller is a party to that certain Access Option Agreement dated July 26, 2021 by and between Shady Oak Apartments, LLC ("**Shady Oaks**"), as grantor, and Seller, as grantee, recorded with the Office of the Hennepin County Recorder on August 6, 2021 as Document Number (A)10993013 and (T)5858631 (the "**Option Easement**"). Within five (5) days of the Effective Date, Seller shall inform Shady Oaks that it is exercising the access option easement pursuant to the Option Easement. In connection with Seller's exercise of such option, Seller and Buyer shall cooperate in the submission of the easement Plans (as such term is defined under the Option Easement) to Shady Oaks for review, with such Plans to be prepared by Buyer.
5. Conflict Provision. This Amendment is intended to supplement and amend the provisions of the Purchase Agreement. To the extent that any of the provisions contained herein are inconsistent with the provisions of the Purchase Agreement, the provisions of this Amendment shall control. Except as specifically modified herein, the Purchase Agreement shall remain unchanged and in full force and effect.
6. Counterpart Execution. This Amendment may be executed via electronic or facsimile transmission, or via email and in one or more counterparts which, taken together, shall constitute one and the same amendment.

IN WITNESS WHEREOF, this Amendment has been executed and delivered by Seller and Buyer and shall be deemed to be effective as of the date set forth above.

SELLER:

COMMUNICATIONS SYSTEMS, INC.
a Minnesota corporation

By: _____
Name: Mark Fandrich
Its: Chief Financial Officer

BUYER:

BUHL INVESTORS, LLC,
a Minnesota limited liability company

By: _____
Name: Peter Deanovic
Its: Chief Executive Officer