

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): March 25, 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	The Nasdaq Stock Market

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 5.07. Submission of Matters to Vote of Security Holders

Communications Systems, Inc. ("CSI" or the "Company") held a reconvened special meeting of shareholders on March 25, 2022, continuing a meeting that had been adjourned on March 16 and March 23, 2022. The sole proposal considered at the reconvened special meeting was Proposal #1, the Pineapple Merger Proposal, as described in the Company's proxy statement/prospectus dated February 3, 2022.

The following describes the sole proposal considered by the Company's shareholders at the Special Meeting and the final results of the votes cast on that proposal.

Proposal No. 1; Pineapple Merger Proposal.

To approve the Agreement and Plan of Merger dated as of March 1, 2021, as amended (the "merger agreement") by and among Communications Systems, Inc., Helios Merger Co., a wholly owned subsidiary of CSI ("Merger Sub"), Pineapple Energy LLC ("Pineapple"), Lake Street Solar LLC, as the Pineapple Members' Representative (the "Members' Representative"), and Randall D. Sampson, as the CSI Shareholders' Representative (the "Shareholders' Representative") pursuant to which Merger Sub will merge with and into Pineapple with Pineapple surviving the merger as a wholly owned subsidiary of CSI (The "Pineapple Merger Proposal").

<u>For</u>	<u>Withhold</u>	<u>Abstain</u>
6,586,849	1,352,768	6,655

As a result, the Pineapple Merger Proposal was approved.

Item 8.01. Other Events.

On March 25, 2022, the Company issued a press release announcing that the Company's shareholders had approved the Pineapple Merger Proposal and CSI expected the merger transaction with Pineapple to close on Monday, March 28, 2022. Assuming that closing date:

- CSI shareholders as of the close of business on Friday, March 25, 2022, will receive one contractual non-transferable Contingent Value Right (CVR) per share of CSI common stock held, which will entitle the CVR holder to a portion of the proceeds of dispositions of CSI's pre-merger assets after the effective time of the merger;
- CSI will change its corporate name to "Pineapple Holdings, Inc." on the closing date; and
- Pineapple Holdings, Inc. common stock will begin to trade on the Nasdaq Capital Market under the new symbol "PEGY" as of the opening of the stock market on Tuesday, March 29, 2022.

A copy of that press release is attached as Exhibit 99.1.

Section 9.01. Financial Statements and Exhibits.

[99.1](#) [Communications Systems, Inc. press release dated March 25, 2022](#)

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: March 25, 2022

Communications Systems, Inc. Receives Shareholder Approval to Merge with Pineapple Energy and Announces Expected Merger Closing Date

- CSI Shareholders Approved Merger Proposal at Special Meeting on March 25, 2022

- CSI Expects Closing of Merger to Occur on Monday, March 28, 2022

- CSI Shareholders of Record as of the Close of Business on Friday, March 25, 2022 Will Receive CVRs Assuming Closing on March 28, 2022

Minnetonka, Minnesota – March 25, 2022 — Communications Systems, Inc. (Nasdaq: JCS) ("CSI" or the "Company") today announced that CSI shareholders approved Proposal #1, the proposal to approve the merger transaction with Pineapple Energy LLC ("Pineapple"), at the reconvened special meeting of CSI shareholders that was held on March 25, 2022 at 9 a.m. CT.

Roger Lacey, Executive Chair and Interim Chief Executive Officer of CSI, commented, "On behalf of the CSI board of directors, I want to thank all of the CSI shareholders that voted FOR the Pineapple merger. This is a major milestone and a step closer to transforming CSI into the nation's leading residential energy management company. We are excited to be on the path to closing the merger with Pineapple and completing the other related transactions."

CSI also announced that the merger transaction with Pineapple is expected to close on Monday, March 28, 2022. Assuming that closing date:

- CSI shareholders of record as of the close of business on Friday, March 25, 2022 will receive one contractual non-transferable Contingent Value Right (CVR) per share of CSI common stock held, which will entitle the CVR holder to a portion of the proceeds of dispositions of CSI's pre-merger assets after the effective time of the merger.
- CSI will change its corporate name to "Pineapple Holdings, Inc." on the closing date.
- Pineapple Holdings, Inc. common stock will begin to trade on the Nasdaq Capital Market under the new symbol "PEGY" as of the opening of the stock market on Tuesday, March 29, 2022.

About Communications Systems, Inc.

Communications Systems, Inc. (Nasdaq: JCS), has operated as an IoT intelligent edge products and services company. For more information regarding CSI, please see www.commsystems.com.

Additional Information and Where to Find It; Participants in the Solicitation

In connection with the proposed merger with Pineapple, Communications Systems, Inc. ("CSI") filed a registration statement on Form S-4 (File No. 333-260999) with the Securities and Exchange Commission (SEC) on November 12, 2021 (as amended, the "Registration Statement"). The Registration Statement includes a proxy statement/prospectus, and was declared effective by the SEC on February 3, 2022. Beginning February 4, 2022, a copy of the proxy statement/prospectus dated February 3, 2022 was sent to CSI shareholders as of the close of business on January 27, 2022, the record date established for the special meeting.

CSI URGES INVESTORS, SHAREHOLDERS AND OTHER INTERESTED PERSONS TO READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS, AND ANY AMENDMENTS OR SUPPLEMENTS THERETO, AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

The Registration Statement, preliminary and definitive proxy statement/prospectus, any other relevant documents, and all other documents and reports CSI files with or furnishes to the SEC are (or, when filed, will be) available free of charge under the "Financial Reports" tab of the Investors Relations section of our website at www.commsystems.com or by directing a request to: Communications Systems, Inc., 10900 Red Circle Drive, Minnetonka, MN 55343. The contents of the CSI website is not deemed to be incorporated by reference into this press release, the Registration Statement, or the proxy statement/prospectus. The documents and reports that CSI files with or furnishes to the SEC are (or, when filed, will be) available free of charge through the website maintained by the SEC at <http://www.sec.gov>.

CSI and its directors and executive officers may be considered participants in the solicitation of proxies by CSI in connection with approval of the proposed merger and other proposals to be presented at the special meeting. Information regarding the names of these persons and their respective interests in the transaction, by securities holdings or otherwise, are set forth in the proxy statement/prospectus dated February 3, 2022. To the extent the Company's directors and executive officers or their holdings of the Company's securities have changed from the amounts disclosed in such filing, to the Company's knowledge, these changes have been reflected on statements of change in ownership on Form 4 on file with the SEC. You may obtain these documents (when they become available, as applicable) free of charge through the sources indicated above.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth, and future acquisitions. These statements are based on Communications Systems' current expectations or beliefs and are subject to uncertainty and changes in circumstances. There can be no guarantee that the proposed transactions described in this press release will be completed, or that they will be completed as currently proposed, or at any particular time. Actual results may vary materially from those expressed or implied by the statements here due to changes in economic, business, competitive or regulatory factors, and other risks and uncertainties affecting the operation of Communications Systems' business.

These risks, uncertainties and contingencies are presented in the Company's Annual Report on Form 10-K and, from time to time, in the Company's other filings with the Securities and Exchange Commission. The information set forth herein should be read considering such risks. Further, investors should keep in mind that the Company's financial results in any period may not be indicative of future results. Communications Systems is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether because of new information, future events, changes in assumptions or otherwise. In addition to these factors, there are several additional factors, including:

- the expected timing of the closing of the CSI-Pineapple merger transaction;
- the conditions to the closing of CSI-Pineapple merger transaction may not be satisfied;
- the occurrence of any other risks to consummation of the CSI-Pineapple merger transaction, including the risk that the CSI-Pineapple merger transaction will not be consummated within the expected time period or any event, change or other circumstances that could give rise to the termination of the CSI-Pineapple merger transaction;
- the CSI-Pineapple merger transaction has involved greater than expected costs and delays and may in the future involve unexpected costs, liabilities or delays;
- the Company's ability to sell its other legacy operating business assets and its real estate assets at attractive values;
- there is no assurance that CSI will receive any of the maximum \$7.0 million earnout relating to the August 2, 2021 sale of CSI's Electronics & Software Segment;
- the combined company will be entitled to retain ten percent of the net proceeds of CSI legacy assets that are sold pursuant to agreements entered into after the effective date of the merger;
- risks that the merger will disrupt current CSI plans and operations or that the business or stock price of CSI may suffer as a result of uncertainty surrounding the CSI-Pineapple merger transaction;
- the outcome of any legal proceedings related to the CSI-Pineapple merger transaction;
- the fact that CSI cannot yet determine the exact amount and timing of any additional pre-CSI-Pineapple merger cash dividends, if any, or the ultimate value of the Contingent Value Rights that CSI intends to distribute to its shareholders immediately prior to the closing of the CSI-Pineapple merger transaction; and
- the anticipated benefits of the proposed merger transaction with Pineapple may not be realized in the expected timeframe, or at all.

Contacts:

For Communications Systems, Inc.

Roger H. D. Lacey
Executive Chair and Interim Chief Executive Officer
+1 (952) 996-1674

Mark D. Fandrich
Chief Financial Officer
+1 (952) 582-6416
mark.fandrich@commsysinc.com

The Equity Group Inc.
Lena Cati
Senior Vice President
+1 (212) 836-9611
lcati@equityny.com
