

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): **January 5, 2024**

MIND Technology, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-13490
(Commission
File Number)

76-0210849
(I.R.S. Employer
Identification No.)

2002 Timberloch Place, Suite 550
The Woodlands, Texas
(Address of principal executive offices)

77380
(Zip Code)

Registrant's telephone number, including area code: **281-353-4475**

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 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 - \$0.01 par value per share | MIND | The NASDAQ Stock Market LLC |
| Series A Preferred Stock - \$1.00 par value per share | MINDP | The NASDAQ Stock Market LLC |

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 8.01 Deferral of Preferred Stock Dividend

On January 5, 2024, MIND Technology, Inc. (the “Company”) issued a press release announcing that its Board of Directors (the “Board”) had elected not to declare a dividend on its 9.00% Series A Cumulative Preferred Stock (“Series A Preferred Stock”). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 8.01.

Pursuant to the Certificate of Designations, Preferences and Rights of MIND Technology, Inc. 9.00% Series A Cumulative Preferred Stock, as amended (the “Certificate of Designation”), upon the deferral of the dividend on shares of Series A Preferred Stock for the fourth quarter of the Company’s fiscal year ending January 31, 2024, which will cause the dividends on such shares to be in arrears for six quarterly dividend periods, the number of directors constituting the Company’s Board will automatically increase by two, or from five to seven directors. Holders of the Series A Preferred Stock, voting as a class, will be entitled to vote for the election of the additional two directors at a special meeting called by the Company at the request of holders of record of at least 25% of the outstanding shares of Series A Preferred Stock. Such rights will continue until all dividends accumulated on the Series A Preferred Stock for all past dividend periods and the then current dividend period have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. Other rights and limitations regarding voting rights of holders of the Series A Preferred Stock are specified in the Certificate of Designation.

Item 9.01 Exhibits.

| | Exhibit Number | Description |
|--------------|-----------------------|---|
| (d) Exhibits | 99.1 | MIND Technology, Inc. press release dated January 5, 2024 |
| | 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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.

MIND Technology, Inc.

January 8, 2024

By: /s/ Robert P. Capps
Name: Robert P. Capps
Title: President and Chief Executive Officer



NEWS RELEASE

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FOR IMMEDIATE RELEASE

MIND Technology Announces Deferral of Preferred Stock Dividend

THE WOODLANDS, TX, January 5, 2024 – MIND Technology, Inc. (“MIND” or the “Company”) (Nasdaq: MIND) announced today that the Company’s Board of Directors (the “Board”) has elected not to declare a quarterly cash dividend on its 9.00% Series A Cumulative Preferred Stock (“Series A Preferred Stock”) for the fourth quarter of its fiscal year ending January 31, 2024.

The Company may defer dividend payments on the Series A Preferred Stock, but the dividend is a cumulative dividend that accrues for payment in the future. During a deferral period, the Company is prohibited from paying dividends or distributions on its common stock, or redeeming any of those shares.

If the Company does not pay dividends on its Series A Preferred Stock for six or more quarters, the holders of Series A Preferred Stock will have the right to appoint two directors to the Board. The deferral of the dividend on the Series A Preferred Stock for the fourth quarter of the fiscal year ending January 31, 2024 is the sixth quarterly dividend to be deferred. Accordingly, holders of Series A Preferred Stock will have the right to appoint two directors to the Board pursuant to the specific provisions of the Certificate of Designations, Preferences and Rights of MIND Technology, Inc. 9.00% Series A Cumulative Preferred Stock, as amended.

About MIND Technology

MIND Technology, Inc. provides technology to the oceanographic, hydrographic, defense, seismic and security industries. Headquartered in The Woodlands, Texas, MIND has a global presence with key operating locations in the United States, Singapore, Malaysia, and the United Kingdom. Its Seamap unit, designs, manufactures and sells specialized, high performance, marine seismic equipment.

Forward-looking Statements

Certain statements and information in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, our objectives for future operations, future orders and anticipated delivery of existing orders, and future payments of dividends are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “should,” “would,” “could” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts of our existing operations and do not include the potential impact of any future acquisitions or dispositions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, without limitation, reductions in our customers’ capital budgets, our own capital budget, limitations on the availability of capital or higher costs of capital, volatility in commodity prices for oil and natural gas and the extent of disruptions caused by the COVID-19 outbreak.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, unless required by law, whether as a result of new information, future events or otherwise. All forward-looking statements included in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to herein.

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