

ACORN ENERGY, INC.
Form 8-K
July 18, 2016

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) July 12, 2016

ACORN ENERGY, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware 0-19771 22-2786081
(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) file Number) Identification No.)

3844 Kennett Pike, Wilmington, Delaware 19807
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (302) 656-1707

Edgar Filing: ACORN ENERGY, INC. - Form 8-K

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-2 under the Exchange Act (17 CFR 240.14a-2)

- 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))

Item 1.01 Entry Into a Material Definitive Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 12, 2016, Acorn Energy, Inc. and its GridSense, Inc. subsidiary entered into an Asset Purchase Agreement for, and completed, the sale of the GridSense assets to Franklin Fueling Systems, Inc., a wholly-owned subsidiary of Franklin Electric Co., Inc. for a gross sales price of \$1 million. Acorn expects that the proceeds from the sale, after transaction costs and an indemnity escrow of \$100,000 will be allocated by an independent liquidation officer to satisfy, to the extent of the funds available, the claims of GridSense creditors, including Acorn which is GridSense's largest creditor. Acorn expects to record a gain from discontinued operations on this transaction in its third quarter report, as the value of the GridSense assets had previously been written down to nearly zero.

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 on this 18th day of July, 2016.

ACORN ENERGY, INC.

By: */s/ Michael Barth*

Name: Michael Barth

Title: Chief Financial Officer

