
**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): September 17, 2019

AVIAT NETWORKS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33278
(Commission File
Number)

20-5961564
(I.R.S. Employer
Identification No.)

Address of principal executive offices, including zip code: 860 N. McCarthy Blvd., Suite 200, Milpitas, California 95035

Registrant's telephone number, including area code: (408)941-7100

(Former name or former address, if changed since last report.): Not Applicable

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	AVNW	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 18, 2019, Aviat Networks, Inc. (“Aviat” or the “Company”) announced the appointment of Stan Gallagher as Interim President and Chief Executive Officer of Aviat, effective September 18, 2019. Mr. Gallagher has served as the Company’s Chief Operating Officer and Principal Financial Officer since June 25, 2018 and will continue to hold these positions.

Mr. Gallagher has over 30 years of experience in various aspects of operations leadership and management consulting. Before joining the Company, Mr. Gallagher, age 56, was a Director and Operational Excellence/Supply Chain Management Lead at Synergetics Installations Worldwide, Inc. since 2012, and a Senior Consultant with LeadFirst Learning Systems, LLC since 2010. From 2007 to 2010, Mr. Gallagher held the position of Vice President - Global Strategic Sourcing at Masonite International, Inc. Earlier in his career, Mr. Gallagher held a number of executive operational and leadership positions with various divisions of General Electric over a tenure of 25 years. Mr. Gallagher has a Bachelor of Science degree in Mechanical Engineering from North Carolina State University.

In connection with Mr. Gallagher’s appointment as Interim President and Chief Executive Officer of Aviat, the Company has increased his annual base salary to \$350,000, and Mr. Gallagher will receive quarterly bonus payments of \$25,000 per quarter for each fiscal quarter that he serves as the Company’s Interim President and Chief Executive Officer (with partial quarters to be paid pro rata).

Effective September 18, 2019, the Company’s prior President and Chief Executive Officer, Michael Pangia, resigned from his position with the Company and as a director of the Company. Mr. Pangia will receive severance payments from the Company in accordance with the terms of his employment agreement.

Other than his existing employment agreement with Aviat, Mr. Gallagher has not engaged in a related party transaction with the Company during the last two fiscal years, and there are no family relationships between Mr. Gallagher and any of Aviat’s executive officers or directors.

A copy of the press release announcing Mr. Gallagher’s appointment is furnished as Exhibit 99.1 to this Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On September 17, 2019, the board of directors of the Company (the “Board”) approved an amendment (the “Amendment”) to the Company’s Amended and Restated Bylaws of the Company (the “Bylaws”). The Bylaws were amended to reduce the minimum size of the Board from six to three directors. Other than Mr. Pangia’s resignation, there were no changes to the directors serving on the Board. The Amendment became effective immediately upon approval by the Board.

The foregoing description is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 3.1 and is incorporated in this Item 5.03 of this Current Report on Form 8-K by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

[3.1](#) [Amendment of the Bylaws of the Company.](#)

[99.1](#) [Press Release, dated September 18, 2019.](#)

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.

AVIAT NETWORKS, INC.

Date: September 20, 2019

By: /s/ Walter Stanley Gallagher, Jr.

Name: Walter Stanley Gallagher, Jr.

Title: Interim President and Chief Executive Officer, Chief Operating Officer and Principal Financial Officer

**AMENDMENT TO THE
BYLAWS OF
AVIAT NETWORKS, INC.**

This Amendment to the Bylaws (the “**Bylaws**”) of Aviat Networks, Inc., a Delaware corporation, is made as of this 17th day of September, 2019.

1. Article III, Section 1 of the Bylaws is hereby amended and replaced in its entirety as follows:

“Section 1. Subject to any requirements in the certificate of incorporation, the number of directors that shall constitute the whole Board of Directors shall be fixed by resolution of the Board of Directors but in no event shall be less than three (3). The directors shall be elected at the annual meeting of the stockholders, except as provided in Article III, Section 2, and each director elected shall hold office until his or her successor is elected and qualified. Directors need not be stockholders, but shall not be older than 75 years of age on the date of their election or appointment to be eligible to serve as a director unless otherwise specifically approved by resolution passed by the directors then in office or by the sole remaining director. A nominee for director shall be elected to the Board of Directors if the votes cast for such nominee’s election exceed the votes cast against such nominee’s election (subject to the rights of the holders of any series of preferred stock to elect directors in accordance with the terms thereof); provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the secretary receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees set forth in Article II, Section 14 of these Bylaws; and (ii) such nomination has not been withdrawn by such stockholder on or before the fourteenth (14th) day preceding the date that the corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee.”

2. Except as specifically amended herein, the Bylaws of the corporation shall remain unchanged and in full force and effect.



www.aviatnetworks.com

Aviat Networks Announces Interim Chief Executive Officer

MILPITAS, Calif., September 18, 2019 — Aviat Networks, Inc. (NASDAQ: AVNW), (“Aviat Networks” or the “Company”), the leading expert in microwave networking solutions, today announced the appointment of Stan Gallagher as Interim Chief Executive Officer, effective September 18, 2019. Mr. Gallagher has served as the Company’s Chief Operating Officer and Principal Financial Officer since June 25, 2018 and will continue to hold these positions.

Mr. Gallagher has over 30 years of experience in various aspects of operations leadership and management consulting. Before joining the Company, he served as a Director and Operational Excellence/Supply Chain Management Lead at Synergetics Installations Worldwide, Inc. Synergetics, a leading management consulting firm, was engaged by Aviat Networks in 2015, and Mr. Gallagher oversaw a team which drove significant operational improvement initiatives leading to the turnaround of the Company in concert with senior management and Board support. Prior to this, he served as a Senior Consultant with LeadFirst Learning Systems, LLC and Vice President - Global Strategic Sourcing at Masonite International, Inc. He began his career with General Electric (“GE”), where he held executive operational and leadership positions for several GE divisions over a tenure of 25 years.

Michael Pangia, Aviat’s President and Chief Executive Officer and a director of the Company has resigned as an officer and director on September 18, 2019 to pursue other opportunities.

John Mutch, Chairman of the Board of Directors commented, “The Board would like to thank Mike for his years of dedication and service to Aviat and we wish him well as he moves on to his next venture. Aviat is a much stronger organization today due to his contributions, and those of our talented employees around the globe.”

Mr. Gallagher added, “I am proud of what we accomplished over the past several years; growing share, improving our customer value proposition, driving efficiencies, and enhancing our balance sheet. We enter fiscal 2020 perhaps in the best financial position in our history and remain on track with our previously stated guidance and expect significant bottom-line growth this fiscal year. Our industry position remains strong, our prospects for growth are improving, and we’ve only scratched the surface of our true potential. I would also like to thank Mike for his leadership and friendship. He leaves Aviat in a much stronger position and I look forward to continuing to build on our progress to drive results for our customers, shareholders and employees.”

About Aviat Networks

Aviat Networks, Inc. is the leading expert in wireless transport solutions and works to provide dependable products, services and support to its customers. With more than one million systems sold into 170 countries worldwide, communications service providers and private network operators including state/local government, utility, federal government and defense organizations trust Aviat with their critical applications. Coupled with a long history of microwave innovations, Aviat provides a comprehensive suite of localized professional and support services enabling customers to drastically simplify both their networks and their lives. For more than 70

years, the experts at Aviat have delivered high performance products, simplified operations, and the best overall customer experience. Aviat is headquartered in Milpitas, California. For more information, visit www.aviatnetworks.com or connect with Aviat Networks on [Twitter](#), [Facebook](#) and [LinkedIn](#).

Forward-Looking Statements

The information contained in this document includes forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 including Aviat Networks' beliefs and expectations regarding business conditions, new product solutions, customer positioning, revenue, future orders, bookings, new contracts, cost structure, operating income, profitability in fiscal 2019, process improvements, realignment plans and review of strategic alternatives. All statements, trend analyses and other information contained herein regarding the foregoing beliefs and expectations, as well as about the markets for the services and products of Aviat Networks and trends in revenue, and other statements identified by the use of forward-looking terminology, including "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, forward-looking statements are based on estimates reflecting the current beliefs, expectations and assumptions of the senior management of Aviat Networks regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this document. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following:

- continued price and margin erosion as a result of increased competition in the microwave transmission industry;
 - the impact of the volume, timing and customer, product and geographic mix of our product orders;
 - our ability to meet financial covenant requirements which could impact, among other things, our liquidity;
 - the timing of our receipt of payment for products or services from our customers;
 - our ability to meet projected new product development dates or anticipated cost reductions of new products;
 - our suppliers' inability to perform and deliver on time as a result of their financial condition, component shortages, or other supply chain constraints;
 - customer acceptance of new products;
 - the ability of our subcontractors to timely perform;
 - continued weakness in the global economy affecting customer spending;
 - retention of our key personnel;
 - our ability to manage and maintain key customer relationships;
 - uncertain economic conditions in the telecommunications sector combined with operator and supplier consolidation;
-

- our failure to protect our intellectual property rights or defend against intellectual property infringement claims by others;
- the results of restructuring efforts;
- the ability to preserve and use our net operating loss carryforwards;
- the effects of currency and interest rate risks;
- the conduct of unethical business practices in developing countries; and
- the impact of political turmoil in countries where we have significant business.

For more information regarding the risks and uncertainties for our business, see “Risk Factors” in our Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on August 27, 2019 as well as other reports filed by Aviat Networks, Inc. with the SEC from time to time. Aviat Networks undertakes no obligation to update publicly any forward-looking statement, whether written or oral, for any reason, except as required by law, even as new information becomes available or other events occur in the future.

Investor Relations

Glenn Wiener, GW Communications for Aviat Networks, Inc.

Tel: 212-786-6011 / Email: gwiener@GWCCo.com