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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 14, 2023

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**Quantum Corporation**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-13449  
(Commission  
File Number)

94-2665054  
(I.R.S. Employer  
Identification No.)

224 Airport Parkway, Suite 550  
San Jose, CA  
(Address of principal executive offices)

95110  
(Zip Code)

(408) 944-4000  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

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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, par value \$0.01 per share	QMCO	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.

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**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On November 14, 2023, Quantum Corporation (the “Company”) received a written notice (the “Notice”) from the Listing Qualifications staff of the Nasdaq Stock Market LLC (“Nasdaq”) stating that the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) as a result of the Company’s failure to timely file its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 (the “Quarterly Report”) with the Securities and Exchange Commission (the “SEC”).

On November 13, 2023, the Company filed a Notification of Late Filing on Form 12b-25 with the SEC indicating that the filing of the Quarterly Report would be delayed due to additional time being needed to re-evaluate its application of standalone selling price under Accounting Standards Codification Topic 606.

The Company intends to file a plan to regain compliance on or before January 16, 2024 in accordance with the Nasdaq Listing Rules. If Nasdaq accepts the Company’s plan, Nasdaq can grant an extension of up to 180 calendar days from the Quarterly Report’s original due date to May 7, 2024, to regain compliance. If Nasdaq does not accept the Company’s plan, then the Company will have the opportunity to appeal that decision to a Nasdaq Hearings Panel.

The Notice has no immediate impact on the listing of the Company’s common stock, which will continue to trade on Nasdaq, subject to the Company’s compliance with other continued listing requirements of Nasdaq.

As previously disclosed in the Company’s Current Report on Form 8-K filed with the SEC on September 26, 2023, on September 20, 2023, the Company was notified by Nasdaq that it was not in compliance with Nasdaq’s minimum closing bid price requirement of \$1.00 per share, as set forth in Nasdaq Listing Rule 5450(a)(1), for 30 consecutive business days. The Company has until March 18, 2024, to regain compliance with the minimum closing bid price requirement.

**Item 8.01 Other Items.**

On November 17, 2023, the Company issued a press release announcing the receipt of the Notice. The press release is attached hereto as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated November 17, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

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.

Date: November 17, 2023

**QUANTUM CORPORATION**

By: /s/ Brian E. Cabrera  
Name: Brian E. Cabrera  
Title: Senior Vice President, Chief Administrative Officer, and Corporate Secretary



*Quantum Announces Notification from Nasdaq Related to Delayed Form10-Q Filing*

**SAN JOSE, Calif. — November 17, 2023** — Quantum Corporation (NASDAQ: QMCO) (“Quantum” or the “Company”) announced today that it received a notice (the “Notice”) from the Listing Qualifications staff of the Nasdaq Stock Market LLC (“Nasdaq”) on November 14, 2023 stating that the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) as a result of the Company’s delay in filing its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 (the “Quarterly Report”) with the Securities and Exchange Commission.

On November 13, 2023, the Company filed a Notification of Late Filing on Form 12b-25 indicating that the filing of the Quarterly Report would be delayed due to additional time being needed related to its re-evaluation of its application of standalone selling price under Accounting Standards Codification Topic 606.

The Company intends to file a plan to regain compliance on or before January 16, 2024 in accordance with the Nasdaq Listing Rules. If Nasdaq accepts the Company’s plan, Nasdaq can grant an extension of up to 180 calendar days from the Quarterly Report’s original due date, to May 7, 2024, to regain compliance. If Nasdaq does not accept the Company’s plan, then the Company will have the opportunity to appeal that decision to a Nasdaq Hearings Panel.

The Company is working diligently to complete its re-evaluation and file the Quarterly Report as soon as possible within the timeline prescribed by Nasdaq.

The Notice has no immediate impact on the listing of the Company’s common stock, which will continue to trade on Nasdaq, subject to the Company’s compliance with other continued listing requirements of Nasdaq.

**About Quantum**

Quantum technology, software, and services provide the solutions that today’s organizations need to make video and other unstructured data smarter – so their data works for them and not the other way around. With over 40 years of innovation, Quantum’s end-to-end platform is uniquely equipped to orchestrate, protect, and enrich data across its lifecycle, providing enhanced intelligence and actionable insights. Leading organizations in cloud services, entertainment, government, research, education, transportation, and enterprise IT trust Quantum to bring their data to life, because data makes life better, safer, and smarter. Quantum is listed on Nasdaq (QMCO). For more information visit [www.quantum.com](http://www.quantum.com).

Quantum and the Quantum logo are registered trademarks of Quantum Corporation and its affiliates in the United States and/or other countries. All other trademarks are the property of their respective owners.

**Forward-Looking Information**

The information provided in this press release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (Exchange Act). These forward-looking statements are largely based on our current expectations and projections about future events affecting our business. Such forward-looking statements include, in

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particular, statements related to the ongoing re-evaluation of certain accounting matters; timing of completion of there-evaluation and filing of the Quarterly Report; the Company's ability to maintain compliance with the listing standards of Nasdaq; and the Company's plans, objectives and intentions that are not historical facts generally.

These forward-looking statements may be identified by the use of terms and phrases such as "anticipates", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "plans", "projects", "targets", "will", and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters and other statements regarding matters that are not historical are forward-looking statements. Investors are cautioned that these forward-looking statements relate to future events or our future performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: the outcome of the pending re-evaluation of accounting matters and the possibility of adjustments, including material adjustments, to the Company's financial statements as the re-evaluation progresses; the discovery of additional and unanticipated information during the re-evaluation process; risks related to the timely completion of there-evaluation and filing of the Quarterly Report; the ability to meet stock exchange continued listing standards; the possibility that the Nasdaq may delist the Company's securities; risks related to the Company's ability to implement and maintain effective internal control over financial reporting in the future; the impact of these factors on the Company's performance and outlook. See also other risks that are described in "Risk Factors" in the Company's filings with the Securities and Exchange Commission (the SEC), including its Annual Report on Form 10-K filed with the SEC for the fiscal year ended March 31, 2023, and any subsequent reports filed with the SEC. The Company does not intend to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

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