
**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): June 6, 2024

Quantum Corporation

(Exact name of registrant as specified in its charter)

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)

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 6, 2024, the Board of Directors (the “Board”) of Quantum Corporation (the “Company”), on the recommendation of the Corporate Governance and Nominating Committee of the Board, unanimously appointed Todd W. Arden as a director, effective immediately. Mr. Arden was appointed to serve in such capacity until the Company’s 2024 annual meeting of stockholders or until his earlier resignation, removal or disqualification.

Mr. Arden, age 57, most recently served as Senior Managing Director and Co-Chief Credit Officer for Black Diamond Capital Management, LLC, an alternative asset management firm, from January 2016 to March 2020. Mr. Arden received a Bachelor of Arts degree in Economics from Northwestern University and a Masters in Business Administration degree from Columbia University’s Graduate School of Business. Mr. Arden is a Chartered Financial Analyst.

In connection with his appointment to the Board, Mr. Arden entered into an offer letter (the “Offer Letter”) and the Company’s standard director indemnification agreement. Pursuant to the Offer Letter, Mr. Arden will receive a cash retainer of \$15,000 per month during the tenure of his service on the Board. In addition, Mr. Arden has agreed to voluntarily resign from the Board promptly following, but in any event within two business days of the Blue Torch Takeout Date (as such term is defined in that certain Eighth Amendment and Waiver to Term Loan Credit and Security Agreement dated as of May 24, 2024 by and among the Company, Quantum LTO Holdings, LLC, Square Box Systems Limited, the financial institutions from time to time party thereto, and Blue Torch Finance LLC, a copy of which has been previously filed with the Securities and Exchange Commission).

There are no arrangements or understandings between Mr. Arden and any other persons pursuant to which Mr. Arden was appointed as a director of the Company and there are no transactions between Mr. Arden and the Company that would be required to be reported under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Arden and any director or executive officer of the Company.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

As previously disclosed, the Company had a hearing with the Nasdaq hearings panel on May 14, 2024. On June 6, 2024, the Company was notified that the Nasdaq hearings panel granted the Company’s request for relief that the Company meet the minimum bid price requirement by September 16, 2024, and that its Quarterly Reports on Form 10-Q for the fiscal quarters ending September 30, 2023 and December 31, 2023 be filed by July 1, 2024.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1#	Offer Letter dated June 6, 2024 by and between the Company and Todd W. Arden.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Indicates management contract or compensatory plan or arrangement.

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: June 10, 2024

QUANTUM CORPORATION

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



Quantum Corporation
224 Airport Parkway
Suite 550
San Jose, CA 95110
USA

+1 [408] 944-4000

Mr. Todd Arden
Via electronic mail

June 6, 2024

Dear Todd:

We offer you the opportunity to serve on the Board of Directors (the Board) of Quantum Corporation (Quantum) following the Board's approval of your appointment, which we anticipate occurring on or before June 6, 2024.

As compensation for your Board service, you will be paid a cash retainer of \$15,000.00 per month during the tenure of your services. Your signature below indicates your agreement to waive Quantum's granting of any equity compensation for your service and any other compensation under Quantum's Non-Employee Director Compensation program. Accordingly, we will request that the Leadership & Compensation Committee waive any obligation you would otherwise have to maintain the minimum equity investment position normally expected of our directors.

Your signature below also indicates your agreement to voluntarily resign from the Board promptly following, but in any event within two business days of the Blue Torch Takeout Date (as such term is defined in that certain Eighth Amendment and Waiver to Term Loan Credit and Security Agreement (as amended from time to time, the "Credit Agreement") dated as of May 24, 2024 by and among the Company, Quantum LTO Holdings, LLC, Square Box Systems Limited, the financial institutions which are or become a party to the Credit Agreement as lenders, and Blue Torch Finance LLC).

Please note that Quantum will reimburse you for any reasonable travel or incidental expenses associated with performing your duties as a Board member in accordance with our travel expense reimbursement policies. Quantum will also enter into its standard indemnification agreement for directors with you upon the effective date of your appointment to the Board.

To confirm your acceptance of our offer, you may electronically sign via DocuSign as sent to your personal email address. If you prefer, you can sign one copy of this letter, complete the enclosed documents, and return them to me via email at .

www.quantum.com

Please contact me if you have any questions. Welcome to Quantum and I look forward to working with you.

Sincerely,

/s/ Brian E. Cabrera

Brian E. Cabrera

Quantum Corporation | Senior Vice President, Chief Administrative Officer, and Corporate Secretary

I understand and accept the terms of this agreement and agree to comply with all Quantum and Board policies and procedures, including those described in the documents listed as enclosures below.

Signed: /s/ Todd W. Arden

Todd W. Arden

Date: June 6, 2024

The Quantum logo is displayed in a blue, sans-serif font. The word "Quantum" is followed by a period.