
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **December 1, 2023**

SEMTECH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-06395

(Commission File Number)

95-2119684

(IRS Employer Identification No.)

200 Flynn Road

Camarillo, California

(Address of principal executive offices)

93012-8790

(Zip Code)

805-498-2111

(Registrant's telephone number, including area code)

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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SMTC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

As previously disclosed in a Current Report on Form 8-K filed by Semtech Corporation (the “Company”) with the Securities and Exchange Commission (the “SEC”) on March 20, 2023, the Company entered into a cooperation agreement (the “Cooperation Agreement”) with Lion Point Capital, LP and certain of its affiliates (“Lion Point”) on March 17, 2023.

Pursuant to the Cooperation Agreement and effective December 1, 2023 (the “Effective Date”), the Company’s Board of Directors (the “Board”) has appointed Julie Garcia Ruehl as an independent member of the Board. Ms. Ruehl will serve as a director with her term expiring at the Company’s calendar 2024 annual meeting of stockholders (the “2024 Annual Meeting”). Effective when she joins the Board, Ms. Ruehl has been appointed to the Audit Committee of the Board (the “Audit Committee”). The Board has determined that Ms. Ruehl qualifies as an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules and also meets the enhanced independence standards required for members of the Audit Committee by applicable SEC rules and Nasdaq Marketplace Rules.

As a non-employee director, Ms. Ruehl will be compensated for her service on the Board in accordance with the Company’s Policy Regarding Director Compensation (the “Director Compensation Policy”) pursuant to which she will receive a retainer of \$55,000 per year for her service on the Board and \$10,000 per year for her service on the Audit Committee. Also in accordance with the Director Compensation Policy, on the Effective Date, Ms. Ruehl was granted the following equity awards under the Company’s 2017 Long-Term Equity Incentive Plan: an initial Non-Deferred RSU Award of 3,122 stock-settled restricted stock units, and an Initial Deferred RSU Award of 3,122 cash-settled restricted stock units. Each such award of restricted stock units will be scheduled to vest on the earlier of the one-year anniversary of the Effective Date or the date immediately preceding the date of the 2024 Annual Meeting, subject to Ms. Ruehl’s continued service to the Company through such vesting date. The awards will be subject to accelerated vesting, and settlement in stock or cash, as provided in the Director Compensation Policy. The Director Compensation Policy is attached as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended August 1, 2021 filed with the SEC on September 1, 2021.

The Company will enter into its standard form of indemnification agreement for Board members (the “Indemnification Agreement”) with Ms. Ruehl. The form of Indemnification Agreement is attached as Exhibit 10.8 to the Company’s Quarterly Report on Form 10-Q for the quarter ended October 30, 2022 filed with the SEC on November 30, 2022.

Other than as described in the Cooperation Agreement, there are no arrangements or understandings between Ms. Ruehl or any other persons pursuant to which Ms. Ruehl was named a director of the Company. Neither Ms. Ruehl nor her immediate family members have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On December 4, 2023, the Company issued a press release announcing the appointment of Ms. Ruehl to the Board and to the Audit Committee. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be, or be deemed, incorporated by reference in any filings under the Securities Act of 1933, as amended (the “Securities Act”), unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1 Press Release of Semtech Corporation issued on December 4, 2023](#)

Exhibit 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.

SEMTECH CORPORATION

Date: December 4, 2023

/s/ Mark Lin

Name: Mark Lin
Title: Executive Vice President and
Chief Financial Officer

FOR IMMEDIATE RELEASE**Contact:**

Sara Kesten
(805) 480 2004
webir@semtech.com

Semtech Adds Experienced Finance Leader to Board of Directors*Finance Executive Julie Garcia Ruehl Joins Semtech*

CAMARILLO, Calif., December 4, 2023 – Semtech Corporation (Nasdaq: SMTC), a high-performance semiconductor, IoT systems and cloud connectivity service provider, today announced the appointment of Julie Garcia Ruehl to the Company's board of directors, effective December 1, 2023. Ms. Ruehl has extensive experience as a CFO and across multiple industries including specialty finance, consumer products, electronics manufacturing services, digital engineering services and ecommerce. Ms. Ruehl will also join the audit committee of the board.

"We are excited to appoint Julie to our board of directors," said Rockell N. Hankin, Chairman of the Board. "Her extensive experience both as a CFO and CAO, particularly at public companies, will bring tremendous value to Semtech. The diversity of her industry experience will bring a fresh perspective as we drive to restore shareholder value."

"I am honored to be joining to Semtech's board of directors at this important time in the company's history. I look forward to helping the company as it capitalizes on its strong technology heritage and the attractive opportunities presented by the fast-paced and continually evolving semiconductor industry," said Ms. Ruehl.

The appointment of Ms. Ruehl comes after the July appointment of Dr. Hong Hou to the board of directors. With this latest appointment, the number of directors on Semtech's board will now be 12.

About Julie Garcia Ruehl

Julie Garcia Ruehl has 25+ years of finance leadership experience, including as CFO and CAO at public and private equity backed companies and as an audit partner at Arthur Andersen. She currently serves as an independent director for one public company and one private equity backed company as well as recently serving as an independent director for a second private equity backed company. Her background includes specialty finance, consumer products, electronics manufacturing services, digital engineering services and ecommerce. She has held positions at Fly Leasing (formerly NYSE:FLY), Big Heart Pet Brands (formerly Del Monte Corp.) and Sanmina.

About Semtech

Semtech Corporation (Nasdaq: SMTC) is a high-performance semiconductor, IoT systems, and cloud connectivity service provider dedicated to delivering high-quality technology solutions that enable a smarter, more connected, and sustainable planet. Our global teams are committed to empowering solution architects and application developers to develop breakthrough products for the infrastructure, industrial and consumer markets. To learn more about Semtech technology, visit us at [Semtech.com](https://www.semtech.com) or follow us on LinkedIn or X.

Forward-Looking and Cautionary Statements

All statements contained herein that are not statements of historical fact, including statements that use the words “will” or other similar words or expressions, that describe the Company’s future plans, objectives or goals are “forward-looking statements” and are made pursuant to the Safe-Harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results and/or from any future results or outcomes expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Company's ability to comply with the covenants under the agreements governing its indebtedness; the Company's ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty; the inherent risks, costs and uncertainties associated with integrating Sierra Wireless, Inc. successfully and risks of not achieving all or any of the anticipated benefits or the risk that the anticipated benefits may not be fully realized or take longer to realize than expected; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; export restrictions and laws affecting the Company's trade and investments and tariffs or the occurrence of trade wars; worldwide economic and political disruptions, including as a result of inflation and current geopolitical conflicts; tightening credit conditions related to the United States banking system concerns; competitive changes in the marketplace including, but not limited to, the pace of growth or adoption rates of applicable products or technologies; downturns in the business cycle; decreased average selling prices of the Company’s products; the Company’s reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; future responses to and effects of public health crises; and those factors set forth under "Risk Factors" in the Company’s Annual Report on Form 10-K for the fiscal year ended January 29, 2023 filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2023, as such risk factors may be amended, supplemented or superseded from time to time by other reports the Company files with SEC. The Company assumes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

SMTC-F

###