

**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 15, 2023

TURTLE BEACH CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

001-35465

(Commission File Number)

Nevada

(State or Other Jurisdiction of Incorporation)

27-2767540

(I.R.S. Employer Identification No.)

**44 South Broadway, 4th Floor
White Plains, New York 10601**

(Address of principal executive offices, including zip code)

(888) 496-8001

(Registrant's telephone number, including area code)

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 \$0.001	HEAR	The Nasdaq Global Market
Preferred Stock Purchase Rights	N/A	The Nasdaq Global Market

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 1.01. Entry into a Material Definitive Agreement.

The information set forth in Item 3.03 below and the Amendment No. 1 to Rights Agreement filed as Exhibit 4.1 to this Current Report on Form 8-K is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The information included in Item 3.03 below and the Amendment No. 1 to Rights Agreement filed as Exhibit 4.1 to this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

On June 15, 2023, the Board of Directors (the “Board”) of Turtle Beach Corporation (the “Company”) approved an Amendment No. 1 (the “Amendment”) to the Company’s Rights Agreement dated as of March 28, 2023 (the “Rights Agreement”).

The Amendment accelerates the expiration of the Company’s preferred stock purchase rights (the “Rights”) under the Rights Agreement to 5:00 p.m., New York, New York time, on June 15, 2023. Consequently, the Rights Agreement terminated at that time. At the time of the termination of the Rights Agreement, all Rights distributed to holders of the Company’s common stock pursuant to the Rights Agreement expired and ceased to be outstanding.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 4.1 to this report.

Item 8.01. Other Events.

On June 16, 2023, the Company issued a press release titled “Turtle Beach Corporation Announces Termination of Rights Agreement,” announcing the Amendment described above. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Amendment No. 1 to Rights Agreement, dated as of June 15, 2023.
99.1	Press release dated June 16, 2023.
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.

Dated: June 16, 2023

TURTLE BEACH CORPORATION

By: /s/ JOHN T. HANSON

John T. Hanson
Chief Financial Officer, Treasurer and Secretary

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

THIS AMENDMENT NO. 1 TO RIGHTS AGREEMENT (this “**Amendment**”), dated as of June 15, 2023, is made between Turtle Beach Corporation, a Nevada corporation (the “**Company**”), and Issuer Direct Corporation, as rights agent (the “**Rights Agent**”).

WHEREAS, the Company and the Rights Agent entered into that certain Rights Agreement, dated as of March 28, 2023 (the “**Rights Agreement**”) (capitalized terms that are not otherwise defined herein shall have their respective meanings as set forth in the Rights Agreement);

WHEREAS, the Board of Directors of the Company (the “**Board**”) has determined that it is in the best interests of the Company to amend the Rights Agreement as set forth in this Amendment; and

WHEREAS, pursuant to Section 28 of the Rights Agreement, the Company may, by action of the Board, and the Rights Agent shall, if the Company so directs, change, amend, or supplement any provisions of the Rights Agreement in any manner that the Company may deem necessary or desirable without the approval of any holders of Rights;

NOW, THEREFORE, in consideration of the background, agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Amendment to Rights Agreement.

(a) Section 7(a) of the Rights Agreement is amended by removing the reference to “March 28, 2024” and replacing it with “June 15, 2023”.

(b) The exhibits to the Rights Agreement shall be deemed to be restated to reflect this Amendment, including all necessary conforming changes.

2. Direction. By its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.

3. Effect of this Amendment. The parties hereto intend that this Amendment constitutes an amendment of the Rights Agreement as contemplated by Section 28 thereof. This Amendment shall be deemed effective as of the date hereof. Except as expressly provided in this Amendment, the terms of the Rights Agreement remain in full force and effect.

4. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

5. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Nevada and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State.

6. Severability. If any term or provision of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

7. Descriptive Headings. Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of June 15, 2023.

TURTLE BEACH CORPORATION.

By: /s/ JOHN HANSON

Name: John T. Hanson
Title: Chief Financial Officer, Treasurer and Secretary

ISSUER DIRECT CORPORATION, as Rights Agent

By: /s/ JULIE FELIX

Name: Julie Felix
Title: Sr. Platform Specialist

[Signature Page to Amendment to Rights Agreement]

TURTLE BEACH CORPORATION ANNOUNCES TERMINATION OF RIGHTS AGREEMENT

WHITE PLAINS, NY – June 16, 2023 – Turtle Beach Corporation (Nasdaq: HEAR, the “Company”), a leading gaming headset and audio accessory brand, today announced that its Board of Directors (the “Board”) has unanimously approved the termination of the Company’s rights agreement, commonly referred to as a “poison pill”, which was originally scheduled to expire on March 28, 2024. The rights agreement was amended to accelerate the expiration date to June 15, 2023, effectively terminating the agreement as of that date.

“Turtle Beach is committed to enhancing its governance policies for the benefit of stockholders,” said Terry Jimenez, Chairman of the Board. “The termination of the rights agreement advances that objective.”

Stockholders are not required, nor do they need to take any action because of the termination of the rights agreement.

About Turtle Beach Corporation

Turtle Beach Corporation (www.turtlebeachcorp.com) is one of the world’s leading gaming accessory providers. The Company’s namesake Turtle Beach brand (www.turtlebeach.com) is known for designing best-selling gaming headsets, top-rated game controllers, and groundbreaking gaming simulation accessories. Innovation, first-to-market features, a broad range of products for all types of gamers, and top-rated customer support have made Turtle Beach a fan-favorite brand and the market leader in console gaming audio for over a decade. Turtle Beach’s ROCCAT brand (www.ROCCAT.com) combines detail-loving German innovation with a genuine passion for designing the best PC gaming products, including award-winning keyboards, mice, headsets, mousepads, and other PC accessories. Turtle Beach’s shares are traded on the Nasdaq Exchange under the symbol: HEAR.

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For Investor Information, Contact:

Cody Slach or Alex Thompson
Gateway Investor Relations
949.574.3860
HEAR@gatewayir.com

For Media Information, Contact:

MacLean Marshall
Sr. Director, Public Relations & Brand Communications
Turtle Beach Corporation
858.914.5093
maclean.marshall@turtlebeach.com