

**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): **March 28, 2023**

AEYE, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-39699

37-1827430

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

One Park Place, Suite 200, Dublin, California

94568

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(925) 400-4366**

(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 obligations 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 \$0.0001 per share	LIDR	The Nasdaq Stock Market LLC
Warrants to receive one share of Common Stock	LIDRW	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 x

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. o

Item 2.05 Costs Associated with Exit or Disposal Activities.

As discussed in the March 15, 2023 earnings call, AEye, Inc. (the “Company”) expects to announce its revised strategic plan during its second quarter earnings call in May 2023. The revised strategic plan will outline the steps the Company is taking to focus on key products and critical customer engagements it believes will generate the best long-term results for all stakeholders. In advance of the second quarter earnings call, the Company announced today, March 28, 2023, that it will restructure and reduce its workforce by approximately one-third, effective April 3, 2023. The revised strategic plan to be announced in May is also expected to include other significant operating expense reductions.

The reduction-in-force impacts approximately 46 full-time and part-time employees and is expected to be completed early in the second quarter of 2023. The Company expects to incur a one-time restructuring charge in the first quarter of 2023, to be paid in cash in the second quarter, in the range of \$0.6 to \$1.0 million, primarily consisting of personnel expenses, such as one-time separation payments and other benefits.

Important Notice Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: “outlook,” “target,” “reflect,” “on track,” “foresees,” “future,” “may,” “deliver,” “will,” “shall,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” or the negative of these terms, other comparable terminology (although not all forward-looking statements contain these words), or by discussions of strategy, plans, or intentions. Forward looking statements included in this Current Report include statements about the Company’s revised strategic plan, the implementation of any operating expense reductions in connection with the Company’s revised strategic plan, and the size, impact and timing of the reduction-in-force, among others. These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Current Report on Form 8-K, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain.

With respect to the matters addressed in this Current Report, the estimated costs the Company expects to incur in connection with the reduction-in-force are subject to certain assumptions, and actual results may differ significantly from these estimates. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the restructuring. The reduction-in-force may take longer than anticipated and it may have an adverse impact on the Company’s performance. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this Form 8-K, whether as a result of new information, future events, or otherwise.

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.

AEye, Inc.

Dated: March 29, 2023

By: /s/ Andrew S. Hughes

Andrew S. Hughes

Senior Vice President, General Counsel & Corporate Secretary
