

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): November 3, 2021

DecisionPoint Systems, Inc.
(Exact name of registrant as specified in its charter)

Delaware	333-245695	37-1644635
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
DecisionPoint Systems, Inc. 8697 Research Drive Irvine, California		92618
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (949) 465-0065
(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 (see General Instruction A.2. below):

- 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
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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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Appointment of Director:

On November 3, 2021, the Board of Directors of DecisionPoint Systems, Inc. (the "Company") appointed William Cooke to serve as a director the Company. Mr. Cooke will participate in the Company's customary non-employee director compensation program, including a one-time option grant to purchase shares of common stock upon joining the Board, and quarterly retainer payments for his future Board service. There are no arrangements or understandings between Mr. Cooke and any other persons pursuant to which Mr. Cooke was appointed as a director, and there are no transactions in which Mr. Cooke has an interest requiring disclosure under Item 404(a) of Regulation S-K. Mr. Cooke's Board committee assignments will be determined at a later date.

On November 4, 2021 the Company issued a press release announcing Mr. Cooke's appointment. A copy of the press release is filed as Exhibit 99.1 to this Form 8-K.

CEO Employment Agreement

On November 3, 2021 the Company and Steven Smith, the Company's Chief Executive Officer, entered into a Second Amended Employment Agreement (the "Second Amendment") which amends certain terms of Mr. Smith's employment agreement dated April 11, 2016 with the Company dated April 11, 2016 (the "Employment Agreement"). The terms of the Second Amendment are intended to be effective as of January 1, 2022. The Second Amendment provides that the term of Mr. Smith's employment will continue through December 31, 2024. Pursuant to the Second Amendment, effective January 1, 2022, Mr. Smith's annual base salary will be \$450,00, increasing to \$463,500 in 2023, and then increasing to \$477,405 in 2024. In addition, the Second Amendment provides that the Company will grant Mr. Smith a stock option for no less than 660,000 shares of Company common stock with certain terms of that option, including vesting terms, to be mutually agreed upon by the Company and Mr. Smith. In addition, Mr. Smith will be entitled to an annual bonus in a minimum amount of \$360,000, with the amount of the bonus to be determined based on the Company achieving certain defined gross revenue, EBITDA, and service revenue attainment thresholds.

The foregoing description of the Second Amendment does not purport to be complete and are qualified in their entirety by reference to the full text of (i) the Employment Agreement, previously filed as Exhibit 10.1 to the Registration Statement on Form S-1 filed by the Company on August 13, 2021 (ii) the Amended Employment Agreement,

previously filed as Exhibit 10.2 to the Company's Registration Statement on Form S-1 filed by the Company on August 13, 2021; and (iii) the Second Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Document
10.1	Second Amended Employment Agreement between DecisionPoint Systems, Inc. and Steve Smith
99.1	Press Release, dated November 4, 2021 issued by DescionPoint Systems, Inc.

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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.

DECISIONPOINT SYSTEMS, INC.

Dated: November 9, 2021

By: /s/ Melinda Wohl

Name: Melinda Wohl

Title: Vice President Finance and Administration

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SECOND AMENDED EMPLOYMENT AGREEMENT

This SECOND AMENDED EMPLOYMENT AGREEMENT (this "Agreement") is dated and is effective as of January 1, 2022 (the "Effective Date") by and between DecisionPoint Systems, Inc., a company organized under the laws of the State of Delaware (the "Company"), and Steven Smith (the "Executive").

WHEREAS, pursuant to that certain Employment Agreement dated as of April 11, 2016 by and between the Company and the Executive (the "Employment Agreement"), as amended by that certain Amended Employment Agreement dated effective as of March 25, 2019 by and between the Company and the Executive (the "First Amended Employment Agreement" and together with the Employment Agreement, the "Original Agreement") under which the Executive desires to accept such employment on the terms and conditions contained herein; and,

WHEREAS, the Company and the Executive desire to amend and extend the Term of the Original Agreement and modify various economic provisions of the Original Agreement as provided for herein below.

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree to:

1. Term of Employment. The Company hereby employs Executive, and Executive hereby accepts employment with the Company for a period commencing on the Effective Date and expiring on December 31, 2024 (the "Term").

2. Modifications. 2.1. Section 3(a) of the Original Agreement is hereby deleted, and is replaced to read as follows:

Section 3. Compensation and Benefits.

(a) Base Salary. As of the Effective Date, the Executive shall be paid a base salary in consideration for his services provided to the Company at the rate of \$450,000 per annum (the "Base Salary"), increasing to \$463,500 per annum on the first anniversary of the Effective Date and \$477,405 per annum on the second anniversary of the Effective Date.

2.2. Section 3(b) of the Original Agreement is hereby renumbered 3(b)(i) and the heading is revised to "First Amended Employment Agreement Stock/Option Grant."

2.3 A new Section 3(b)(ii), Second Amended Employment Agreement Option Grant is inserted in the Original Agreement as follows:

In addition to the shares and options granted pursuant to Section 3(b)(i) of the First Amended Employment Agreement, and not in lieu thereof, in consideration of the Executive entering into this Agreement, the Executive shall be granted stock options equal to not less than 660,000 of common shares of the Company with an exercise price no greater than \$1.66 per share. The exact nature of the grant will be mutually determined by the Company and the Executive. It is the intention of this Agreement that the Executive, through his fully vested options, will fully participate in the value of ownership of 660,000 options to purchase shares of common stock. The options shall vest in accordance with a vesting schedule mutually agreed upon by Company and Executive, which in no event shall exceed three (3) years following the Effective Date, however all such options shall be fully vested upon Change in Control or Termination of the Executive.

3. Annual Bonus. For the first year of the Term, the Annual Bonus shall be determined as set forth on Exhibit C attached hereto and made a part hereof.

Terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Original Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement to be effective as of the day and year first above written.

DECISIONPOINT SYSTEMS, INC.

By: /s/ Stanley P. Jaworski, Jr.
Name: Stanley P. Jaworski, Jr.
Title: Chairman of the Board
Date:

EXECUTIVE

By: /s/ Steven Smith
Name: Steven Smith
Title: Chief Executive Officer
Date:

Exhibit C
Executive Bonus

For the first year of the Term, Executive will be entitled to earn an Annual Bonus in the minimum amount of 80% of Base Salary, or \$360,000, based on achieving (a) gross revenue attainment, (b) EBITDA attainment and (c) a metric tied to growth in Company's services revenue attainment, all as determined in the approved 2022 budget, as follows:

Revenue Attainment	Bonus Multiplier	Annual Bonus
0-75% Gross Revenue Attainment		\$0
75%-100% Gross Revenue Attainment	(Percentage of gross revenue attainment - 75%) * the Annual Bonus amount, * 4	\$0 - \$144,000
100% - 133% Gross Revenue Attainment	(Percentage of gross revenue attainment - 100%) * the Annual Bonus amount, * 3	\$144,000 - \$288,000

The methodology for calculating the annual bonus earned for attaining the established gross revenue target will conform to that utilized by the parties in the prior years of Executive's employment with Company; and

EBITDA Attainment	Bonus Multiplier	Annual Bonus
0-75% EBITDA Attainment		\$0
75%-100% EBITDA Attainment	(Percentage of EBITDA attainment - 75%) * the Annual Bonus amount, * 4	\$0 - \$108,000
100% - 133% EBITDA Attainment	(Percentage of EBITDA attainment - 100%) * the Annual Bonus amount, * 3	\$108,000 - \$216,000

The methodology for calculating the annual bonus earned for attaining the established EBITDA target will conform to that utilized by the parties in the prior years of Executive's employment with Company; and

Services Revenue Attainment	Bonus Multiplier	Annual Bonus
0-75% Services Revenue Attainment		\$0
75%-100% Services Revenue Attainment	(Percentage of gross revenue attainment - 75%) * the Annual Bonus amount, * 4	\$0 - \$108,000
100% - 133% Services Revenue Attainment	(Percentage of gross revenue attainment - 100%) * the Annual Bonus amount, * 3	\$108,000 - \$216,000

The methodology for calculating the annual bonus earned for attaining the established Company services revenue target will conform to that utilized by the parties in the prior years of Executive's employment with Company for calculating the annual bonus earned for attaining the established gross revenue target and the annual bonus earned for attaining the established EBITDA target.



MOVING DECISIONS CLOSER TO THE CUSTOMER™

DecisionPoint Systems, Inc. Announces Appointment of William Cooke to the Board of Directors

IRVINE, Calif., November 4, 2021 / -- DecisionPoint Systems, Inc. (OTCQB: DPSI), today announced that Mr. William Cooke has been appointed to the company's Board of Directors.

"We are very pleased to welcome Bill Cooke to our Board of Directors," stated Steve Smith, CEO of DecisionPoint Systems, Inc. "Bill's leadership, business acumen, and experience with mergers and acquisitions and public company governance will be invaluable to DecisionPoint as we grow our business and continue to gain traction as a publicly reporting company."

Bill joined Taglich Brothers, Inc., a New York-based full-service brokerage firm that specializes in placing and investing in private equity transactions for small public and private companies, in 2012 and participates in sourcing, evaluating, and executing new investments as well as monitoring existing investments. Prior to joining Taglich Brothers, he was a Managing Director of Glenwood Capital LLC from 2010 to 2012, where he advised middle-market clients on capital raising and mergers and acquisitions. From 2001 to 2009, Bill sourced, evaluated, and executed mezzanine transactions for The Gladstone Companies and BHC Interim Funding II, L.P. Before entering the private equity industry, Bill served as a securities analyst primarily covering the automotive and industrial sectors for ABN AMRO Incorporated and McDonald and Company Securities, Inc. Bill received his Bachelor of Arts degree from Michigan State University and Master of Business Administration degree from the University of Michigan. He is a Chartered Financial Analyst and a member of the Board of Unique Fabricating, Inc., Racing & Performance Holdings, LLC, Intellinetics, Inc., and a former member of the board of directors of APR, LLC.

About DecisionPoint Systems

DecisionPoint Systems Inc. delivers mobility-first managed service and integration solutions to healthcare, supply chain, and retail customers, enabling them to make better and faster decisions in the moments that matter—the decision points. Our mission is to help businesses consistently deliver on those moments—accelerating growth, improving worker productivity, and lowering risks and costs.

For more information about DecisionPoint Systems, Inc., visit www.decisionpt.com.

Investor Relations Contact:

Carol Arakaki
ir@decisionpt.com