
**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): January 22, 2020

Amtech Systems, Inc.

(Exact Name of Registrant as Specified in Charter)

Arizona
(State or Other Jurisdiction
of Incorporation)

000-11412
(Commission
File Number)

86-0411215
(IRS Employer
Identification No.)

131 S. Clark Drive, Tempe, Arizona
(Address of Principal Executive Offices)

85281
(Zip Code)

Registrant's telephone number, including area code: (480) 967-5146

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 obligations of the registrant under any of the following provisions (see General Instruction A.2.):

- 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))
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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	ASYS	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 (§ 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.
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On January 28, 2020, Amtech Systems, Inc. (the "Company") announced the sale of the shares of its subsidiary, Tempres Group Holding B.V. ("Tempres"), effective January 22, 2020 (the "Effective Date"), for nominal consideration to Stichting Continuïteit Tempres, an independent foundation that was formed under Dutch law. In connection with this sale transaction, the Company agreed to provide an unsecured term loan to Tempres in the principal sum of \$2,250,000, to be used to fund Tempres' working capital requirements and to facilitate a restructuring of Tempres' operations. The loan contains repayment provisions specifying amounts due and payable upon certain future events, including the sale of the equity or a material portion of the assets of Tempres in a future transaction.

As reported in the Company's annual report on Form 10-K for the fiscal year ended September 30, 2019 (the "2019 10-K"), the Company has classified substantially all of its Solar segment, including Tempres, as held for sale in its Consolidated Balance Sheets and reported its results as discontinued operations in its Consolidated Statements of Operations. See Note 2 -- "Assets Held for Sale and Discontinued Operations" of the Notes to Consolidated Financial Statements in the 2019 10-K. The Company expects to record a significant pre-tax loss on deconsolidation and a tax benefit relating to the loss, as part of its fiscal Q2 financial statements (i.e., its Quarterly Report on Form 10-Q for the 3-month period ending March 31, 2020).

On January 28, 2020, the Company issued a press release announcing the sale of Tempres, which press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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

On January 28, 2020, the Company announced the promotion of Mr. Michael Whang to Chief Executive Officer, effective immediately. The Company also announced the retirement of Mr. Robert Hass, 70, Executive Vice President, effective February 17, 2020. Mr. J.S. Whang, the Company's former Chief Executive Officer, will continue in his capacity as Executive Chairman.

Mr. Michael Whang, 48, joined the Company in April 2004 as Director of Information Technology and Risk Management. In May 2016, Michael Whang was promoted to Chief Risk Officer and Chief Information Officer. He was promoted to Vice President of Operations on January 4, 2018 and to Vice President and Chief Operating Officer on March 6, 2019. He was promoted to Chief Executive Officer on January 28, 2020. His responsibilities at Amtech included roles in corporate strategy and operations, compliance, and M&A due diligence and post-acquisition activity, culminating in operational oversight of the USA Operations. Prior to joining Amtech, Michael Whang served in various information technology management roles at several technology companies. Michael Whang is the son of Jong S. Whang, Amtech's founder and Executive Chairman.

In connection with Mr. Michael Whang's promotion to Chief Executive Officer, he received an increase in his base salary to \$280,000, effective immediately. Mr. Michael Whang does not currently have an employment agreement with the Company.

In connection with the foregoing, the terms of Mr. J.S. Whang's employment agreement were amended to reflect the elimination of the unilateral right to restore his base salary to \$400,000 and the elimination of his annual car allowance of \$18,000. As a result, Mr. Whang's salary will remain at \$250,000.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
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99.1	Press Release dated January 28, 2020.
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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.

AMTECH SYSTEMS, INC.

Date: January 28, 2020

By: /s/ Lisa D. Gibbs

Name: Lisa D. Gibbs

Title: Vice President and Chief Financial Officer

**Amtech Announces Sale of Solar Business and Changes to Executive Team
Full Focus Now on Growth Strategies for its Semiconductor and Silicon Carbide Businesses**

TEMPE, Ariz., January 28, 2020 /PRNewswire/ -- Amtech Systems, Inc. (NASDAQ: ASYS), a manufacturer of capital equipment, including thermal processing and wafer polishing, and related consumables used in fabricating semiconductor devices, such as silicon carbide (SiC) and silicon power chips, electronic assemblies and light-emitting diodes (LEDs), today announced the sale of its shares of Tempres Group Holding B.V. ("Tempres") for nominal consideration to Stichting Continuïteit Tempres, an independent foundation that was formed under Dutch law, effective January 22, 2020. In connection with this sale transaction, Amtech agreed to provide a term loan to Tempres in the principal sum of \$2,250,000, to be used to fund Tempres' working capital requirements and to facilitate the restructuring of Tempres' operations. The loan contains repayment provisions specifying amounts due and payable upon certain future events, including the sale of the equity or a material portion of the assets of Tempres in a future transaction. We expect to record a significant pre-tax loss and tax benefit on deconsolidation, as part of our fiscal Q2 financial statements.

Ms. Lisa Gibbs, Chief Financial Officer of Amtech, commented, "For nearly one year, Amtech has undergone a robust process to sell Tempres. We were disappointed with the offers that emerged, as the terms were not favorable to us and most required a significant cash infusion from Amtech. By selling Tempres to a Dutch Foundation, we have established the parameters to give Tempres time to restructure and be sold in the future. We believe this approach is in the best interest of Amtech and our shareholders."

Mr. J.S. Whang, Executive Chairman of Amtech, further commented, "With solar fully behind us, we are making changes to our executive team that will take us into the next phase of Amtech's future with a highly focused effort. I am excited to announce the promotion of Michael Whang to Chief Executive Officer, effective immediately. As Chief Operating Officer and in his prior roles, Michael has overseen our U.S. operations for many years and has also interacted with our investors. He has in-depth knowledge of the power semiconductor and SiC markets we serve, and he was instrumental in developing our power semiconductor and SiC strategic growth plan, which is the future of Amtech. We are also announcing the retirement of Robert Hass, 70, Executive Vice President. Robert served Amtech faithfully for 27 years. I am thankful for Robert's dedication and contribution during his years of service and wish him the best in his retirement. I will continue in my capacity as Executive Chairman, pursuing inorganic growth opportunities and providing oversight of our business."

Mr. Michael Whang, Chief Executive Officer of Amtech, commented, "It is with great excitement and energy that I accept this new role within Amtech. I want to thank those that laid the foundation for Amtech's new beginning. With the completion of our solar divestiture, we can now focus our full and diligent attention on our semiconductor and silicon carbide businesses and the growth opportunities they present. Our strategic plan includes profitable revenue growth in the semi industry upcycle projected to occur in the second half of this year, new product development, investing in operational efficiency, and the pursuit of very select acquisition opportunities. We have an exciting future and the dedication that will provide increased value for all stakeholders in the coming years."

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release is forward-looking in nature. All statements in this press release, or made by management of Amtech Systems, Inc. and its subsidiaries ("Amtech"), other than statements of historical fact, are hereby identified as "forward-looking statements" (as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995). The forward-looking statements in this press release

relate only to events or information as of the date on which the statements are made in this press release. Examples of forward-looking statements include statements regarding Amtech's future financial results, operating results, business strategies, projected costs, products under development, competitive positions, plans and objectives of Amtech and its management for future operations, efforts to improve operational efficiencies and effectiveness, our ability to realize profitable growth and enhance value for all stakeholders, the planned divestiture of our solar business, and enhancements to our technologies and expansion of our product portfolio. In some cases, forward-looking statements can be identified by terminology such as "may," "plan," "anticipate," "seek," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue," "predict," "potential," "project," "should," "would," "could", "likely," "future," "target," "forecast," "goal," "observe," and "strategy" or the negative of these terms or other comparable terminology used in this press release or by our management, which are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. The Form 10-K that Amtech filed with the Securities and Exchange Commission (the "SEC") for the year-ended September 30, 2019, listed various important factors that could affect the Company's future operating results and financial condition and could cause actual results to differ materially from historical results and expectations based on forward-looking statements made in this document or elsewhere by Amtech or on its behalf. These factors can be found under the heading "Risk Factors" in the Form 10-K and investors should refer to them. Because it is not possible to predict or identify all such factors, any such list cannot be considered a complete set of all potential risks or uncertainties. Except as required by law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise.

Contacts:

Amtech Systems, Inc.
Lisa D. Gibbs
Chief Financial Officer
(480) 967-5146
irelations@amtechsystems.com

Christensen
Investor Relations
Patty Bruner
(480) 201-6075
pbruner@christensenir.com