

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

January 25, 2022  
Date of Report  
(Date of earliest event reported)

0-7928  
Commission File Number



(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

11-2139466  
(I.R.S. Employer Identification Number)

68 South Service Road, Suite 230  
Melville, New York 11747  
(Address of Principal Executive Offices) (Zip Code)

(631) 962-7000  
(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 exchange on which registered
Common Stock, par value \$0.10 per share	CMTL	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

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 8.01 Other Events.**

On January 25, 2022, Comtech Telecommunications Corp. (“Comtech”) announced that its Board of Directors unanimously rejected an unsolicited proposal received from Acacia Research Corporation to acquire Comtech.

A copy of the press release relating to this announcement is filed herewith as Exhibit 99.1 and is incorporated by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release, dated January 25, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, Comtech Telecommunications Corp. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMTECH TELECOMMUNICATIONS CORP.

Dated: January 25, 2022

By: /s/ Michael A. Bondi  
Name: Michael A. Bondi  
Title: Chief Financial Officer

**COMTECH TELECOMMUNICATIONS CORP. BOARD UNANIMOUSLY REJECTS UNSOLICITED OFFER FROM  
ACACIA RESEARCH CORPORATION**

*Proposal Grossly Undervalues Comtech and  
is Not in the Best Interests of Comtech's Shareholders*

*Board Affirms Confidence in Strategy and Long-Term Outlook for the Business*

**MELVILLE, N.Y. -- January 25, 2022** -- Comtech Telecommunications Corp. (NASDAQ: CMTL), a leading global provider of next-generation 911 emergency systems and secure wireless communications technologies, announced today that the Company's Board of Directors has unanimously rejected the unsolicited proposal to acquire Comtech received from Acacia Research Corporation (Acacia) on October 29, 2021.

The Comtech Board of Directors, including the recently appointed members, carefully evaluated the proposal in consultation with the Board's independent advisors and determined that the proposal grossly undervalues the Company and is not in the best interests of Comtech's shareholders.

The Comtech Board's unanimous conclusion regarding the inadequacy of Acacia's proposal is based on the following key considerations:

- Comtech has made strategic investments in innovative technologies that position the Company to capitalize on large, long-term renewal cycles in the 911 public safety and satellite and space communication markets.
- Structural changes in these markets are expected to drive significant long-term growth driven by multi-year investment cycles that are well-aligned with Comtech's core capabilities, products, and services.
- Comtech is already beginning to see the long-term benefits of these investments and end market trends, which have created a number of large-scale opportunities being pursued by the Company. As such, the Company's Board and management remain highly confident in Comtech's long-term business outlook and believe the Company is well positioned to create significant value for its shareholders.

Based on the foregoing considerations, among others, the Board unanimously determined that the non-binding Acacia proposal grossly undervalues the Company, does not reflect the transformational changes underway in the Company's end-markets and the significant inherent value in the Company's plan, and, thus, is not in the best interests of the Company and its shareholders.

Goldman Sachs is serving as exclusive financial advisor to Comtech and Proskauer Rose and Sidley Austin are serving as legal advisors.

**About Comtech**

Comtech Telecommunications Corp. is a leading global provider of next-generation 911 emergency systems and secure wireless communication technologies to commercial and government customers around the world. Headquartered in Melville, New York and with a passion for customer success, Comtech designs, produces and markets advanced and secure wireless solutions. For more information, please visit [www.comtechtel.com](http://www.comtechtel.com).

**Forward-Looking Statements**

Certain information in this press release contains statements that are forward-looking in nature and involve certain significant risks and uncertainties. Actual results could differ materially from such forward-looking information. The Company's Securities and Exchange Commission filings identify many such risks and uncertainties. Any forward-looking information in this press release is qualified in its entirety by the risks and uncertainties described in such Securities and Exchange Commission filings.

PCMTL

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Comtech Investor Relations:  
(631) 962-7005  
[investors@comtech.com](mailto:investors@comtech.com)