

**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): February 3, 2022

**Koss Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other Jurisdiction of Incorporation)

**0-3295**  
(Commission File Number)

**39-1168275**  
(IRS Employer Identification No.)

**4129 North Port Washington Avenue, Milwaukee, Wisconsin 53212**  
(Address of principal executive offices) (Zip code)

**(414) 964-5000**  
(Registrant's telephone number, including area code)

**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 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, \$0.005 par value per share	KOSS	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 2.02 Results of Operations and Financial Condition.**

On February 3, 2022, Koss Corporation issued a press release (the “Press Release”) announcing its financial results for the quarter ended December 31, 2021. A copy of the Press Release is being furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 Results of Operations and Financial Condition, including Exhibit 99.1 attached hereto, is being furnished pursuant to Item 2.02 of Form 8-K. In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

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

The Press Release announced that, effective February 28, 2022, Kim M. Schulte will assume the roles of Chief Financial Officer and Corporate Secretary of the Company upon the previously announced retirement of David D. Smith. Ms. Schulte, age 56, has been the Company’s VP of Finance since November 2021. Prior to her time with the Company, Ms. Schulte held the position of Director of Commercial Finance and Americas Controllership at Regal Rexnord for four years and various financial roles at SC Johnson for the thirteen years prior.

In her new role, Ms. Schulte will receive an annual salary of \$220,000. There are no family relationships between Ms. Schulte and any director or executive officer of the Company, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Number      Description**

Exhibit 99.1 [Press release of Koss Corporation dated February 3, 2022](#)

**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.

February 3, 2022

KOSS CORPORATION

By: /s/ Michael J. Koss  
Michael J. Koss  
Chairman and Chief Executive Officer

**FOR IMMEDIATE RELEASE**  
**February 3, 2022**

**CONTACT: Michael J. Koss**  
**Chairman & CEO**  
**(414) 964-5000**  
**mjkoss@koss.com**

## **Koss Corporation Releases Second Fiscal Quarter Results**

**Milwaukee, Wisconsin:** Koss Corporation (NASDAQ: KOSS) (the "Company"), the U.S. based high-fidelity headphone company, has reported its results for the second quarter ended December 31, 2021.

Sales for the second fiscal quarter were \$4,415,886, which is a 10.4% decrease from sales of \$4,929,789 for the same three-month period one year ago. The three-month net income was \$578,969, compared to net income of \$508,890 for the second fiscal quarter in the prior year. Diluted and basic income per common share for the quarter was \$0.06 compared to diluted and basic income per common share of \$0.07 for the three-month period one year ago.

Sales for the six months ended December 31, 2021 decreased 13.4% from \$10,138,084 in the same period in the prior year to \$8,780,953 in the current year. The six-month net income was \$479,610 compared to net income of \$635,819 for the same period in the prior year. Diluted and basic income per common share was \$0.05 for the six months ended December 31, 2021 compared to income per common share of \$0.09 for the same six-month period one year ago.

"The lower sales to certain domestic distributors and the loss of placement at US mass retail drove the decline in sales. Direct-to Consumer (DTC) sales have grown as the business shifts to more consumer direct, online selling," Michael J. Koss Chairman and CEO said today. "Improvements in European distribution offset some of the softness in certain U.S. based distributors."

"The shift in sales from lower margin mass retail to higher margin DTC sales contributed to the improvement in gross margins for the three and six months ended December 31, 2021. However, the continued worldwide disruption in the supply chain has caused shipping delays and increased inbound freight rates, offsetting some of the favorability. The higher costs will continue to impact margins in the foreseeable future."

Additionally, the Company has announced that Kim Schulte, the Company's VP of Finance, will replace Dave Smith as its Chief Financial Officer and Corporate Secretary, effective February 28, 2022, upon Mr. Smith's retirement, as previously announced by the Company.

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Koss Corporation markets a complete line of high-fidelity headphones, wireless Bluetooth® speakers, computer headsets, telecommunications headsets, active noise canceling headphones, wireless headphones, and compact disc recordings of American Symphony Orchestras on the Koss Classics® label.

This press release contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "may," "will," "should," "forecasts," "predicts," "potential," "continue," or the negative of such terms and other comparable terminology. These statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties. Actual events or results may differ materially. In evaluating forward-looking statements, you should specifically consider various factors that may cause actual results to vary from those contained in the forward-looking statements, such as general economic conditions, in particular, consumer demand for the Company's and its customers' products, competitive and technological developments, foreign currency fluctuations, and costs of operations. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances or new information. In addition, such uncertainties and other operational matters are discussed further in the Company's quarterly and annual filings with the Securities and Exchange Commission.

**KOSS CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

	Three Months Ended December 31		Six Months Ended December 31	
	2021	2020	2021	2020
Net sales	\$ 4,415,886	\$ 4,929,789	\$ 8,780,953	\$ 10,138,084
Cost of goods sold	2,866,193	3,311,892	5,649,423	6,883,960
Gross profit	1,549,693	1,617,897	3,131,530	3,254,124
Selling, general and administrative expenses	1,229,294	1,615,824	3,010,091	3,121,595
Income from operations	320,399	2,073	121,439	132,529
Other income	255,975	506,700	355,975	506,700
Interest income	3,626	2,660	4,258	609
Income before income tax provision	580,000	511,433	481,672	639,838
Income tax provision	1,031	2,543	2,062	4,019
Net income	\$ 578,969	\$ 508,890	\$ 479,610	\$ 635,819
Income per common share:				
Basic	\$ 0.06	\$ 0.07	\$ 0.05	\$ 0.09
Diluted	\$ 0.06	\$ 0.07	\$ 0.05	\$ 0.09
Weighted-average number of shares:				
Basic	9,144,099	7,405,758	8,994,023	7,405,295
Diluted	10,064,713	7,453,450	10,062,915	7,424,239