

**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): May 7, 2020

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	KOSS	NASDAQ

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 May 7, 2020, Koss Corporation issued a press release announcing its financial results for the quarter ended March 31, 2020. 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 report is being furnished pursuant to Item 2.02 Results of Operations and Financial Condition. In accordance with General Instruction B.2 of Form 8-K, the information in this report 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description</u>
Exhibit 99.1	Press release of Koss Corporation dated May 7, 2020

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.

May 7, 2020

KOSS CORPORATION

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



NEWS RELEASE

4129 NORTH PORT WASHINGTON AVENUE, MILWAUKEE, WI 53212 / 414 964-5000 / WWW.KOSS.COM

FOR IMMEDIATE RELEASE**May 7, 2020****CONTACT:****Michael J. Koss
Chairman & CEO
(414) 964-5000
mjkoss@koss.com****Koss Supplies Headsets for Telemedicine and "Work From Home" in Tough Q3**

Milwaukee, Wisconsin: Koss Corporation (NASDAQ SYMBOL: KOSS), the U.S. based high-fidelity headphone company, has reported its third quarter results for the quarter ended March 31, 2020.

Sales for the third quarter were \$4,789,441, which is a 1.5% decrease from sales of \$4,860,247 for the same three month period one year ago. The three month net loss was \$97,373, compared to net income of \$137,880 for the third quarter last year. Diluted and basic loss per common share for the quarter was \$0.01 compared to diluted and basic income per common share of \$0.02 for the three month period one year ago.

"We were proud to do our part to help doctors on the front lines and US workers and students telecommuting from home," Michael J. Koss, Chairman and CEO, said today. "Communications products have traditionally been a relatively small segment of our revenue but were significant in the latest quarter. We are doing everything we can to offer creative solutions to Americans working within "social distancing" guidelines that will likely continue in some form." Koss went on to explain that the COVID-19 pandemic had a significant impact on its Export Customers in the quarter and that its manufacturing supply chain was still struggling to return to 100% of capacity.

Sales for the nine months ended March 31, 2020, decreased 10.5% from \$16,056,313 in the same period last year to \$14,362,862 in the current year. The nine month net loss was \$623,835 compared to net income of \$282,599 for the same period last year. Diluted and basic loss per common share was \$0.08 for the nine months ended March 31, 2020 compared to income per common share of \$0.04 for the same nine month period one year ago.

"The lack of travel restrictions by EU member countries seems to have exacerbated the pandemic in Europe and devastated daily life in several export markets," Koss said. "Our hearts go out to our partners around the world that have been so terribly affected by the pandemic. We stand ready to help them in any way that we can."

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 OPERATIONS
(Unaudited)

	Three Months Ended March 31		Nine Months Ended March 31	
	2020	2019*	2020	2019*
Net sales	\$ 4,789,441	\$ 4,860,247	\$ 14,362,862	\$ 16,056,313
Cost of goods sold	3,199,665	3,205,039	10,061,544	10,907,425
Gross profit	<u>1,589,776</u>	<u>1,655,208</u>	<u>4,301,318</u>	<u>5,148,888</u>
Selling, general and administrative expenses	1,687,676	1,540,348	4,938,983	4,889,284
(Loss) income from operations	(97,900)	114,860	(637,665)	259,604
Interest income	6,631	-	19,955	-
(Loss) income before income tax provision	(91,269)	114,860	(617,710)	259,604
Income tax provision	6,104	(23,020)	6,125	(22,995)
Net (loss) income	<u>\$ (97,373)</u>	<u>\$ 137,880</u>	<u>\$ (623,835)</u>	<u>\$ 282,599</u>
(Loss) income per common share:				
Basic	\$ (0.01)	\$ 0.02	\$ (0.08)	\$ 0.04
Diluted	<u>\$ (0.01)</u>	<u>\$ 0.02</u>	<u>\$ (0.08)</u>	<u>\$ 0.04</u>
Weighted-average number of shares:				
Basic	7,404,831	7,404,831	7,404,831	7,399,768
Diluted	<u>7,404,831</u>	<u>7,405,425</u>	<u>7,404,831</u>	<u>7,408,110</u>

*As adjusted for change in accounting principle