
**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 3, 2020

SEACHANGE INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

001-38828
(Commission File Number)

04-3197974
(I.R.S. Employer
Identification No.)

50 Nagog Park, Acton, MA
(Address of Principal Executive Offices)

01720
(Zip Code)

Registrant's telephone number including area code: (978) 897-0100

No change since last report
(Former Name or 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 Symbols(s)	Name of each exchange on which registered
Common	SEAC	Nasdaq
Series A Participating Preferred Stock Purchase Rights	SEAC	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 1.01. Entry into a Material Definitive Agreement.*Sublease Agreement*

On December 19, 2019 SeaChange International, Inc. (“SeaChange”) and Saucony, Inc. (“Saucony”) entered into a Sublease Agreement (the “Agreement”) for approximately 17,077 square feet of rentable space at 10 CityPoint, 500 Totten Pond Road, Waltham, Massachusetts 02451 for an initial term through February 28, 2025 with an option to extend the sublease until February 28, 2028. On January 3, 2020 the landlord, The Trustees of ZEE EM Trust II, consented to the execution of the Agreement between Saucony and SeaChange, at which time the Agreement became effective.

NOL Plan

Effective January 6, 2020, SeaChange determined that The Vanguard Group, Inc. (“Vanguard”) shall not be deemed an “Acquiring Person” pursuant to the terms of the Tax Benefits Preservation Plan, dated as of March 4, 2019 (the “NOL Plan”), between SeaChange and Computershare Inc., as Rights Agent, on the basis of a representation letter, dated as of January 3, 2020, from Vanguard on the basis of which SeaChange determined that Vanguard did not jeopardize or endanger SeaChange’s ability to utilize “Tax Benefits”, as defined in the NOL Plan. A copy of the representation letter is filed herewith as Exhibit 4.1.

Item 3.03. Material Modification to Rights of Security Holders

The information set forth under Item 1.01 above of this Current Report on Form8-K under the heading “NOL Plan” is incorporate into this Item 3.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit**No.**

4.1 [Letter agreement, dated as of January 3, 2019, by and between SeaChange International, Inc. and The Vanguard Group, Inc.](#)

SIGNATURE

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.

SEACHANGE INTERNATIONAL, INC.

By: /s/ Michael D. Prinn
Michael D. Prinn
Chief Financial Officer, Senior Vice President &
Treasurer

Dated: January 9, 2020



P.O. Box 2600
Valley Forge, PA 19482-2600

January 3rd, 2020

SeaChange International, Inc.
50 Nagog Park
Acton, MA 01720

RE: Tax Benefits Preservation Plan Determination Letter

Dear Ladies and Gentlemen:

Reference is made to the Tax Benefits Preservation Plan (as amended, the "Plan"), dated as of March 4, 2019, by and between SeaChange International, Inc. (the "Company") and the Rights Agent named therein, and to certain provisions regarding stock ownership contained in the Plan, which generally treat any Person that, together with all Affiliates and Associates of such Person, Beneficially Owns 4.9% or more of the Company's then-outstanding Company Securities as an Acquiring Person. Except as otherwise indicated, terms used herein have the meanings provided in the Plan.

The Vanguard Group, Inc., together with its subsidiaries (collectively, "Vanguard"), acts, or may in the future act, as the investment advisor of various investment funds and accounts (collectively, the "Funds" and, together with Vanguard, the "Vanguard Investors"). The Vanguard Investors may, from time to time, own stock or other securities convertible into or exercisable for stock of the Company.

In connection with the determination by the Board of Directors of the Company (the "Board") that, pursuant to clause (v) of the definition of "Acquiring Person", each Vanguard Investor should be treated for purposes of the Plan as a separate entity (an "Entity") within the meaning of Section 1.382-3(a)(1) of the Treasury Regulations, and accordingly, that (i) each Vanguard Investor separately constitutes a "Person" within the meaning of the Plan, (ii) no Vanguard Investor should be treated as an "Affiliate" or



P.O. Box 2600
Valley Forge, PA 19482-2600

“Associate” of any other Vanguard Investor within the meaning of the Plan by reason of being a member with any other Vanguard Investor in an Entity, and (iii) no Vanguard Investor should be treated as the Beneficial Owner of any Company Securities owned by any other Vanguard Investor by reason of being a member with any other Vanguard Investor in an Entity (the “Determination”), Vanguard hereby represents and warrants as follows:

1. The Vanguard Group, Inc. is and will continue to be an investment advisor within the meaning of 17 CFR §13d-1 (b)(1)(ii)(E) as it relates to the Company Securities identified on any Section 13 filings with the Securities and Exchange Commission and will not perform any activities with respect to the Company Securities held by the Funds that would be outside the scope of an investment advisor.
2. Neither Vanguard nor any other Vanguard Investor has made or will make any filing of Schedules 13D or 13G with the Securities and Exchange Commission on behalf of two or more Vanguard Investors with respect to the Company Securities affirming the existence of a “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934.
3. No Fund holds, has ever held, or will hold, taking into account any applicable constructive ownership rules, including those under Section 1.382-2T(h) of the Treasury Regulations, an economic interest of 4.9% or more of the then-outstanding Company Securities as of the date hereof or at any time in the future.
4. Except for the economic ownership by Vanguard itself of no more than 1% of the then-outstanding Company Securities, Vanguard holds and will hold Company Securities on behalf of the Funds but Vanguard does not have, has never had, and will not have, the right to the dividends or proceeds from the sale or other disposition of any such Company Securities, including the Company Securities held by other Vanguard Investors.
5. None of the Vanguard Investors has acquired, or will acquire, Company Securities for the purpose of gaining control of the Company.
6. Neither all of the Vanguard Investors collectively nor any subset thereof have, have ever had, or will have any formal or informal understanding amongst themselves to make any coordinated acquisitions of Company Securities, and the decision of each Vanguard Investor to acquire Company Securities is not, never has been, and never will be based on the investment decision of any other Vanguard Investor.



P.O. Box 2600
Valley Forge, PA 19482-2600

7. Neither all of the Vanguard Investors collectively nor any subset thereof is an Entity.
8. Vanguard understands that the Board retains the right to revoke or modify the Determination if the Board, in its reasonable discretion, determines that Beneficial Ownership of Company Securities by the Vanguard Investors would jeopardize or endanger the availability to the Company of its Tax Benefits, but would notify Vanguard in writing thirty (30) calendar days prior to any such revocation or modification.
9. Vanguard will promptly notify the Company if it or any other Vanguard Investor has a change in circumstances that makes any of the representations or covenants in this letter materially untrue. Vanguard agrees to cooperate with the Company if the Company reasonably requests information from Vanguard regarding the number of Company Securities owned by each Vanguard Investor.
10. Vanguard understands that the Company will rely on the truth and accuracy of the statements contained in this letter in issuing the Determination.
11. Vanguard understands that the Determination will be revoked, at the Company's discretion, to the extent that any of the representations, warranties, conditions or provisions contained this letter are breached or cease to be true, correct and complete in any material respect.



P.O. Box 2600
Valley Forge, PA 19482-2600

Upon confirmation of each of the above conditions, the Plan will not apply to the Vanguard Investors as though (i) they are collectively a single Person under the Plan, (ii) they are Affiliates or Associates under the Plan by reason of being a member with any other Vanguard Investor in an Entity, or (iii) any Vanguard Investor is the Beneficial Owner of any Company Securities owned by any other Vanguard Investor by reason of being a member with any other Vanguard Investor in an Entity.

Sincerely,

The Vanguard Group, Inc.

By: /s/ Laura Merianos

Name: Laura Merianos
Title: Principal

Accepted and Agreed
SeaChange International, Inc.

By: /s/ Michael D. Prinn
Name: Michael D. Prinn
Title: CFO