
**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 19, 2023

SEACHANGE INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-38828
(Commission
File Number)

04-3197974
(IRS Employer
Identification No.)

**177 Huntington Avenue, Suite 1703, PMB 73480
Boston, MA 02115**
(Address of principal executive offices and Zip Code)

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

N/A
(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 Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	SEAC	The Nasdaq Capital 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 Act.

Item 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 19, 2023, SeaChange International, Inc. (the “**Company**” or “**SeaChange**”) filed a certificate of amendment to the Company’s Amended and Restated Certificate of Incorporation (the “**Certificate of Amendment**”), with the Secretary of State of the State of Delaware to effect a 1-for-20 reverse stock split of the shares of the Company’s common stock, par value \$0.01 per share (“**Common Stock**”), effective as of 5:00 p.m., Eastern Time, on May 19, 2023 (the “**Reverse Stock Split**”). The Certificate of Amendment did not amend the number of authorized shares of Common Stock, which will remain unchanged at 100,000,000 shares. The Common Stock is expected to begin trading on a post-split basis on The Nasdaq Capital Market (“**Nasdaq**”) as of the open of trading on May 23, 2023. There will be no change in the Company’s Nasdaq ticker symbol, “SEAC”. In connection with the Reverse Stock Split, the CUSIP number for the Common Stock has been changed to 811699 404.

As described below under Item 5.07 of this Current Report on Form 8-K, the Company’s stockholders approved the Certificate of Amendment to effect the Reverse Stock Split at the Annual Meeting of Stockholders held on May 19, 2023 (the “**Annual Meeting**”). Following the Annual Meeting, the Company’s Board of Directors (the “**Board**”) determined to effect the Reverse Stock Split at a ratio of 1-for-20.

As a result of the Reverse Stock Split, every twenty (20) shares of the Company’s issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. Instead, any fractional shares of Common Stock that would have otherwise resulted from the Reverse Stock Split will be rounded up to the nearest whole share.

Proportionate adjustments will be made to the exercise price and number of shares issuable upon the exercise of the options outstanding under the Company’s equity incentive plans, and the number of shares subject to restricted stock units, deferred stock units and performance stock units under the Company’s equity incentive plans.

Computershare Trust Company, N.A., the Company’s transfer agent, is acting as exchange agent for the Reverse Stock Split and will send instructions to stockholders of record who hold stock certificates regarding how to exchange existing stock certificates for their post-Reverse Stock Split shares of Common Stock. Those stockholders who hold their shares in brokerage accounts or in “street name” will receive instructions from their brokers.

The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment that effectuated the Reverse Stock Split, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Annual Meeting was held on May 19, 2023, at which the Company’s stockholders voted on the following matters, as further described in SeaChange’s definitive proxy statement filed with the Securities and Exchange Commission on April 17, 2023 (the “**Proxy Statement**”):

1. The election of two members, Peter Aquino and David Nicol, to the Board, to serve for a three-year term as a Class III Director;
2. The approval of the Certificate of Amendment to effect, at the discretion of the Board, a reverse stock split of the Common Stock at a ratio in the range of 1-for-15 to 1-for-25, with such ratio to be determined at the discretion of the Board (the “**Reverse Stock Split Vote**”);
3. The approval, on an advisory basis, of the compensation of SeaChange’s named executive officers (the “**Say-on-Pay Vote**”);
4. The approval, on an advisory basis, of the frequency of holding future non-binding advisory votes on compensation of SeaChange’s named executive officers (the “**Say-on-Frequency Vote**”); and

5. The ratification of the appointment of the SeaChange’s independent registered public accounting firm, Marcum LLP, for the fiscal year ending January 31, 2024 (the “**Auditor Ratification**”).

The final voting results, as certified by the independent inspector of elections, Broadridge Financial Solutions, Inc., for each of the proposals submitted to a vote of the SeaChange stockholders at the Annual Meeting are as follows:

	Votes For	Votes Against	Abstentions	Broker Non-votes	
Election of Peter Aquino:	23,560,485	3,037,929	96,068	9,987,601	
Election of David Nicol:	20,067,948	6,512,944	113,590	9,987,601	
Reverse Stock Split Vote:	32,420,902	3,348,427	912,754	n/a	
Say-on-Pay Vote:	23,402,670	2,365,988	925,824	9,987,601	
Say-on-Frequency Vote:	One Year 24,791,694	Two Years 150,746	Three Years 667,340	Abstentions 1,084,702	Broker Non-votes 9,987,601
Auditor Ratification:	35,089,221	1,420,829	172,033	n/a	

A majority of the shares voted on the Say-on-Frequency Vote at the Annual Meeting were voted in favor of stockholders having a non-binding, advisory vote on named executive officer compensation every year (as opposed to every two years or every three years), which was consistent with the recommendation of the Board in the Proxy Statement. In light of this stockholder vote and consistent with its recommendation in the Proxy Statement, the Board has determined that the Company will hold a non-binding stockholder advisory vote on named executive officer compensation annually until the next required vote on the frequency of future non-binding stockholder advisory votes on named executive officer compensation. The Company is required to hold a non-binding, advisory vote on the frequency of future stockholder advisory votes on named executive officer compensation no less frequently than every six years.

Item 7.01 Regulation FD Disclosure.

On May 22, 2023, the Company issued a press release, announcing the Reverse Stock Split and the ratio for the Reverse Stock Split at 1-for-20. A copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished under this Item 7.01 of this Current Report on Form 8-K and the exhibit attached hereto are deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of SeaChange International, Inc.
99.1	Press release issued by SeaChange International, Inc., dated May 22, 2023.
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL).

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/ Peter D. Aquino

Peter D. Aquino

Chief Executive Officer

Dated: May 22, 2023

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SEACHANGE INTERNATIONAL, INC.**

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

SeaChange International, Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

At a meeting held on April 6, 2023 a resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment at a special meeting of stockholders held on May 19, 2023, in accordance with Section 242 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment is as follows:

RESOLVED: That Article FOURTH of the Amended and Restated Certificate of Incorporation of the Corporation, as amended to date, be and hereby is further amended by deleting the first paragraph thereof and inserting in its place the following:

"The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 105,000,000 shares, consisting of 100,000,000 shares of Common Stock with a par value of \$0.01 per share (the "Common Stock") and 5,000,000 shares of Preferred Stock with a par value of \$0.01 per share (the "Preferred Stock").

That, effective at 5:00 p.m., Eastern Time, on the filing date of this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "Effective Time"), a one-for-twenty reverse stock split of the Corporation's Common Stock shall become effective, pursuant to which each twenty (20) shares of Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time ("Old Common Stock") shall be reclassified and combined into one share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time ("New Common Stock").

No fractional shares of New Common Stock will be issued in connection with the reverse stock split. Stockholders of record who otherwise would be entitled to receive fractional shares, will be entitled to rounding up of their fractional shares to the nearest whole share of New Common Stock. No stockholders will receive cash in lieu of fractional shares.

Each holder of record of a certificate or certificates for one or more shares of the Old Common Stock shall be entitled to receive as soon as practicable, upon surrender of such certificate, a certificate or certificates representing the largest whole number of shares of New Common Stock to which such holder shall be entitled pursuant to the provisions of the immediately preceding paragraphs. Any certificate for one or more shares of the Old Common Stock not so surrendered shall be deemed to represent one share of the New Common Stock for each twenty (20) shares of the Old Common Stock previously represented by such certificate.”

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Chief Executive Officer this 19th day of May, 2023.

SEACHANGE INTERNATIONAL, INC.

By: /s/ Peter Aquino

NAME: PETER AQUINO

TITLE: CHIEF EXECUTIVE OFFICER

SeaChange International, Inc. Announces Reverse Stock Split

Boston, MA – May 22, 2023 – SeaChange International, Inc. (NASDAQ: SEAC) (“SeaChange” or the “Company”), a leading provider of video delivery, advertising, streaming platforms, and emerging FAST (Free Ad-Supported Streaming TV services) development, today announced that it has resolved to effect a reverse stock split of the Company’s issued common stock and has determined the ratio to be 1-for-20. The Company’s stockholders approved the reverse stock split and granted the SeaChange board of directors the authority to determine the exact split ratio and when to proceed with the reverse stock split at the Company’s Annual Meeting of Stockholders held on May 19, 2023.

The reverse stock split became effective on May 19, 2023 at 5:00 p.m., Eastern Time, and the Company’s common stock is expected to begin trading on a split-adjusted basis on the Nasdaq Capital Market (“Nasdaq”) as of the open of trading on May 23, 2023 under the existing ticker symbol “SEAC”. The new CUSIP number for the Company’s common stock will be 811699 404.

When the reverse stock split becomes effective, every twenty (20) shares of the Company’s issued and outstanding common stock will be automatically combined into one issued and outstanding share of common stock without any change in the par value per share or the total number of authorized shares. This will reduce the number of outstanding shares of the Company’s common stock from approximately 51 million shares to approximately 2.5 million shares.

No fractional shares of common stock will be issued in connection with the reverse stock split. If as a result of the reverse stock split, a stockholder of record would otherwise hold a fractional share, the fractional share resulting from the reverse stock split will be rounded up to the nearest whole share. Stockholders holding share certificates will receive information from Computershare Trust Company, N.A., the Company’s transfer agent, regarding the process for exchanging their shares of common stock. Those stockholders who hold their shares in brokerage accounts or in “street name” will receive instructions from their brokers.

Proportionate adjustments will be made to the exercise price and number of shares issuable upon the exercise of the options outstanding under the Company’s equity incentive plans, and the number of shares subject to restricted stock units, deferred stock units and performance stock units under the Company’s equity incentive plans.

Additional information about the reverse stock split can be found in SeaChange’s definitive proxy statement filed with the Securities and Exchange Commission (“SEC”) on April 17, 2023, a copy of which is available at www.sec.gov.

About SeaChange International, Inc.

SeaChange International, Inc. (NASDAQ: SEAC) provides first-class video streaming, linear TV, and video advertising technology for operators, content owners, and broadcasters globally. SeaChange technology enables operators, broadcasters, and content owners to cost-effectively launch and grow premium linear TV and direct-to-consumer streaming services to manage, curate, and monetize their content. SeaChange helps protect existing and develop new and incremental advertising revenues for traditional linear TV and streaming services with its unique advertising technology. SeaChange enjoys a rich heritage of nearly three decades of delivering premium video software solutions to its global customer base.

Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended to date. Forward-looking statements can be identified by words such as “may,” “might,” “will,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “seeks,” “intends,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. Examples of forward-looking statements include, among others, statements we make regarding the effective date of the reverse stock split, the date the Company’s common stock is expected to begin trading on a split-adjusted basis on Nasdaq, and other statements that are not purely statements of historical fact.

These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of the Company and are subject to a number of known and unknown risks and significant business, economic and competitive uncertainties that could cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. Risks that could cause actual results to differ include, but are not limited to: weakened global economic conditions, including inflation; a reduction in spending by customers on video solutions and services would adversely affect our business, financial condition and operating results; the increase in labor, service and supply costs, including as a result of inflationary pressures; the manner in which the multiscreen video and over-the-top markets develop; our efforts to become a company that primarily provides software solutions; the inability to successfully compete in our marketplace; the failure to respond to rapidly changing technologies related to multiscreen video; the variability in the market for our products and services; the loss of or reduction in demand, or the return of product, by one of the Company's large customers or the failure of revenue acceptance criteria to have been satisfied in a given fiscal quarter; the cancellation or deferral of purchases of our products or final customer acceptance; a decline in demand or average selling prices for our products and services; our entry into fixed-price contracts, which could subject us to losses if we have cost overruns; warranty claims on our products and any significant warranty expense in excess of estimates; the possibility that our software products contain serious errors or defects; turnover in our senior management; our ability to retain key personnel and hire additional personnel; the failure to achieve our financial forecasts due to inaccurate sales forecasts or other factors, including due to expenses we may incur in fulfilling customer arrangements; the impact of our cost-savings and restructuring programs; the Company's ability to manage its growth; the risks associated with international operations; risks related to public health pandemics such as the COVID-19 pandemic; the impact of the ongoing conflict in Ukraine on our business; our ability to remain listed on Nasdaq; the success and timing of regulatory submissions; litigation regarding intellectual property rights; risk related to protection of our intellectual property; changes in the regulatory environment; significant risks to our business when we engage in the outsourcing of engineering work, including outsourcing of software work overseas; fluctuations in foreign currency exchange rates could negatively impact our financial results and cash flows; weakened global economic conditions that may harm our industry, business and results of operations; and other risks that are described in further detail in the Company's reports filed from time to time with the SEC, which are available at the SEC's website at <http://www.sec.gov>, including but not limited to, such information appearing under the caption "Risk Factors" in the Company's Annual Report on Form 10-K, subsequent quarterly reports and in subsequent filings SeaChange makes with the SEC from time to time, particularly under the heading "Risk Factors." Any forward-looking statements should be considered in light of those risk factors. The Company cautions readers that such forward-looking statements speak only as of the date they are made. The Company disclaims any intent or obligation to publicly update or revise any such forward-looking statements to reflect any change in Company expectations or future events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results may differ from those set forth in such forward-looking statements.

SeaChange Contact

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