

OPTI INC
Form 10-K
June 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended March 31, 2013

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

Commission File Number 0-21422

OPTi Inc.
(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction of incorporated or organization)

77-0220697
(I.R.S. Employer Identification No.)

One First Street, Suite 14, Los Altos, California
(Address of principal executive office)

94022
(Zip Code)

Registrant's telephone number, including area code (650) 213-8550

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, no par value

Indicate by check mark whether the registrant is a well-known seasoned issuer as defined by Rule 405 of the Securities Act Yes ☐ No ☒

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 of Section 15(d) of the Act Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90

days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", "non-accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐

Accelerated Filer ☐

Non-Accelerated Filer ☐

Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐
No ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing sale price of the Common Stock on June 18, 2013, as reported on the Over the Counter-Bulletin Board, was approximately \$2,377,253 and closing price of \$0.54. Shares of Common Stock held by each executive officer, director, and by each person who owns 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of the registrant's common stock as of June 18, 2013 was 11,645,903.

OPTi Inc.

Form 10-K

For the Fiscal Year Ended March 31, 2013

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PART I

Item 1. Business

Information set forth in this report includes forward-looking statements made within the meaning of Section 27A of the Security Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended that involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in the forward-looking statements as a result of a number of factors, including the Company's current litigation efforts and the uncertainty inherent in such litigation, and the effects of the implementation of its Plan of Liquidation. Readers are encouraged to read "Risk Factors" set forth below.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports, and our Consent Solicitation Statement on Schedule 14A are available on the Securities and Exchange Commission ("SEC") website <http://www.sec.gov>.

The Company will furnish a copy of this Form 10-K upon written request and without charge. All requests for the Form 10-K should be sent by mail to: OPTi Inc, One First Street, Suite 14, Los Altos, CA 94022 Attn: Chief Financial Officer.

Deregistration of Common Stock

As previously disclosed, OPTi Inc., a California corporation ("OPTi or the "Company") has decided to deregister its shares with the SEC by filing a Form 15 on or about July 12, 2013. Upon filing of such form the Company will cease filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The Company anticipates posting quarterly information on its website, but has no obligation to do so.

Approval of Plan of Liquidation

On May 31, 2012, the shareholders of the Company approved a Plan of Liquidation pursuant to which the Company will wind up and dissolve. The Company anticipates that its liquidation will be complete by March 31, 2016. During the winding up period, the Company will cease to carry on business except to the extent necessa