

ORMAT TECHNOLOGIES, INC.
Form 8-K
November 05, 2015

**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: **November 2, 2015**

Ormat Technologies, Inc.

(Exact Name of Registrant as Specified in Its Charter)

001-32347

(Commission File Number)

Delaware
(State of Incorporation)

No. 88-0326081
(I.R.S. Employer Identification No.)

6225 Neil Road, Reno, Nevada 89511
(Address of Principal Executive Offices) (Zip Code)

(775) 356-9029
(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: (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))

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INFORMATION TO BE INCLUDED IN THE REPORT

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

(c) On November 2, 2015, Yehudit Bronicki informed the board of directors of Ormat Technologies, Inc. (the “Company”) that she intended to resign from her position as a director on the Company’s board of directors and as a member of the Company’s Compensation Committee and Investment Committee, effective November 15, 2015.

(d)(1) The board of directors appointed Ravit Barniv as director to fill the vacancy on the board of directors, with such appointment to be effective upon Yehudit Bronicki’s resignation on November 15, 2015.

(d)(2) Ravit Barniv was nominated by certain of the Company’s shareholders pursuant to an Amended and Restated Shareholder Rights Agreement dated November 10, 2014 (the “BIL FIMI Shareholders Agreement”) among Bronicki Investments Ltd., an Israeli company (“BIL”), FIMI ENRG, an Israeli limited partnership and FIMI ENRG, L.P. a Delaware limited partnership (collectively “FIMI”). BIL is controlled by family members of Yehudit Bronicki, including the Company’s Chairman, Yoram Bronicki. As noted above, Yehudit Bronicki will resign as a director of the Company, effective November 15, 2015. Yoram Bronicki will continue to serve as Chairman. The Company is not a party to the BIL FIMI Shareholders Agreement.

The BIL FIMI Shareholders Agreement provides, among other things, that to the maximum extent permitted by applicable law and subject to applicable fiduciary duties, BIL and FIMI will use their reasonable efforts to cause a certain number of designees of BIL and FIMI, based on their respective shareholdings in the Company from time to time, to be elected or appointed to the boards of directors of the Company and its active subsidiaries. Ravit Barniv was designated by BIL under the BIL FIMI Shareholders Agreement and evaluated by the Company’s Nominating and Corporate Governance Committee and disinterested directors.

(d)(3) The board of directors appointed Ravit Barniv to fill the vacancy created by Yehudit Bronicki’s resignation on the Company’s Compensation Committee and Investment Committee and to replace Yoram Bronicki on the Company’s Nominating and Corporate Governance Committee, with such appointments to be effective on November 15, 2015. The board of directors has determined that Ravit Barniv meets the director independence requirements of the New York Stock Exchange.

(d)(4) Not applicable.

(d)(5) Ravit Barniv will be entitled to the compensation arrangements granted to non-employee directors of the Company, which are described in the Company's Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on March 25, 2015, under the heading "Director Compensation." That description is incorporated by reference into this report. Additionally, the Company is expected to enter into an indemnification agreement with Ravit Barniv, pursuant to which the Company will agree to indemnify her under certain circumstances for acts or omissions in connection with her service on the Board.

A copy of the press release announcing the director resignation and appointment is furnished as Exhibit 99.1 and is incorporated by reference into this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of Ormat Technologies, Inc. dated November 3, 2015

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.

Ormat Technologies, Inc.

| | | |
|----|-----------------|-------------------------|
| By | /s/ Isaac Angel | |
| | Name: | Isaac Angel |
| | Title: | Chief Executive Officer |

Date: November 5, 2015

EXHIBIT INDEX

Exhibit Number Description

99.1 Press Release of Ormat Technologies, Inc. dated November 3, 2015

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