
**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): **July 15, 2020**

ITERIS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-08762

(Commission File Number)

95-2588496

(IRS Employer Identification No.)

1700 Carnegie Avenue, Suite 100, Santa Ana, California

(Address of principal executive offices)

92705

(Zip Code)

Registrant's telephone number, including area code: **(949) 270-9400**

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
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.10 par value	ITI	The Nasdaq Stock Market LLC

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

On July 13, 2020, Scott E. Deeter notified the Chairman of the Board of Directors (the “Board”) of Iteris, Inc. (the “Company”) that he has decided to resign as a member of the Board effective upon the appointment of his replacement. Mr. Deeter decided to resign to pursue other opportunities and not because of any disagreements with management or the Board on any matter relating to the Company’s operations, policies or practices.

On July 15, 2020, the Board appointed Lucas (“Luke”) P. Schneider as a member of the Board, effective immediately, to serve until the 2020 annual meeting or until his respective successor is duly elected and qualified, filling the vacancy on the Board created by the resignation of Mr. Deeter. Mr. Schneider was also appointed to serve on the Board’s Compensation Committee.

From January 2019 to 2020 Mr. Schneider served as Chief Operating Officer of Wejo Ltd., an early-stage technology company focusing on connected vehicle data and analytics. From 2012 to December 2018, Mr. Schneider launched and served as the Chief Executive Officer and board member of Silvercar, Inc., an Austin, TX-based start-up focusing on consumer transportation mobility offerings using a proprietary technology platform, multiple vehicle fleets, and retail store operations. In 2017 Silvercar was acquired by Audi AG. From 2010 to 2012, Mr. Schneider served as Chief Technology Officer of Creative Kingdoms LLC, a motion-oriented sensing technology company in the live-action gaming space. Creative Kingdoms was acquired by Great Wolf Resorts in 2012. From 2007 through 2010 Mr. Schneider served as Chief Technology Officer of Zipcar, Inc., a car-sharing company, and founded its FastFleet division. From 2006 to its acquisition by Zipcar in 2007, Mr. Schneider served as Chief Technology Officer and Vice President of Strategy at Flexcar, Inc. a car sharing company. Prior to 2006, Mr. Schneider held various executive leadership positions in the early dot com era with companies including Verticalnet, B2eMarkets and consulting firm Pittiglio Rabin Todd & McGrath. Mr. Schneider began his career with Ford Motor Company, serving in multiple positions spanning product development, strategic planning, marketing, and production operations. Mr. Schneider currently serves as a director of Plug Power Inc., which offers hydrogen and fuel cell technology solutions. He received a B.S. degree in Mechanical Engineering from University of Texas at Austin, and an M.S. degree in Industrial Administration from the Graduate School of Industrial Administration, known today as the David A. Tepper School of Business at Carnegie Mellon University.

As a non-employee director of the Company, Mr. Schneider will receive the same cash and equity compensation as each of the Company’s other non-employee directors. The Board has determined Mr. Schneider as “independent” under the standards established by Nasdaq listing standards. There is no arrangement or understanding between Mr. Schneider and any other person pursuant to which he was elected as a director of the Company. There is no familial relationship between Mr. Schneider and any other director or executive officer of the Company, and there are no transactions between Mr. Schneider and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On July 16, 2020, the Company issued a press release to report the appointment of Mr. Schneider. A copy of the release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in the attached press release is “furnished” and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is being filed with this Current Report on Form 8-K.

Exhibit	Description
<u>99.1</u>	<u>Press release of Iteris, Inc. dated July 16, 2020, announcing the appointment of Luke Schneider to the Board of Directors</u>

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.

Dated: July 16, 2020

ITERIS, INC.

By: /s/ Joe Bergera
Joe Bergera
Chief Executive Officer



Iteris Appoints Luke Schneider to Its Board of Directors

Serial Entrepreneur Brings Deep Smart Mobility Expertise

SANTA ANA, Calif. – July 16, 2020 – Iteris, Inc. (NASDAQ: ITI), the global leader in smart mobility infrastructure management, today announced that Luke Schneider, a serial smart mobility entrepreneur, has been appointed to its board of directors.

Mr. Schneider has over 25 years of experience across various aspects of the transportation market, in general, and the areas of mobility-as-a-service, and connected and automated vehicles, in particular. Most recently, he served as chief operating officer of Wejo, where he accelerated the rapid adoption of Wejo's mobility data ecosystem platform, which now processes and monetizes rich data streams from hundreds of sensors embedded in over 17 million connected vehicles every 1-3 seconds. Previously, Mr. Schneider was founding chief executive officer of tech-enabled car rental business Silvercar, which was acquired by Audi, AG in 2017. Prior to Silvercar, Mr. Schneider served as CEO of Creative Kingdoms, LLC, chief technology officer at Zipcar, Inc., CTO at Flexcar, and senior vice president of operations at Verticalnet.

Mr. Schneider currently serves as an independent director of Plug Power Inc. (NASDAQ:PLUG), a leading hydrogen fuel cell manufacturer, and an advisory board member of AEye, an artificial perception pioneer and creator of iDAR™, a new form of intelligent data collection that acts as the eyes and visual cortex of autonomous vehicles.

Mr. Schneider earned a Bachelor's degree in mechanical engineering from the University of Texas at Austin and a Master's degree in Industrial Administration from the Graduate School of Industrial Administration, known today as the David A. Tepper School of Business, at Carnegie Mellon University in Pennsylvania.

"Luke has an impressive track record of successfully developing and monetizing highly scalable technology platforms that address a range of smart mobility challenges," said Tom Thomas, chairman of the board for Iteris. "His knowledge of the technology infrastructure that underlies connected and automated vehicles through his work at Wejo and AEye, in particular, will be invaluable as we continue to evolve Iteris' ClearMobility Platform to address the needs of the global smart mobility infrastructure management market."

"Having spent my career in the smart mobility market, I am impressed with the breadth and depth of Iteris' solution portfolio," said Mr. Schneider. "In particular, Iteris' ClearMobility Platform presents a unique opportunity to transform the operation and utilization of smart mobility infrastructure while saving lives and helping communities thrive."

About Iteris, Inc.

Iteris is the global leader in smart mobility infrastructure management – the foundation for a new era of mobility. We apply cloud computing, artificial intelligence, advanced sensors, advisory services and managed services to achieve safe, efficient and sustainable mobility. Our end-to-end solutions monitor, visualize and optimize mobility infrastructure around the world to help ensure that roads are safe, travel is efficient, and communities thrive. Visit www.iteris.com for more information and join the conversation on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Iteris Forward-Looking Statements

This release may contain forward-looking statements, which speak only as of the date hereof and are based upon our current expectations and the information available to us at this time. Words such as "believes," "anticipates," "expects," "intends," "outlooks," "target," "plans," "seeks," "estimates," "may," "should," "will," "can," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements about the impact and contributions of our newly appointed director. Such statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict, and actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Important factors that may cause such a difference include, but are not limited to, our reliance on managing Board continuity and effectiveness by integrating and retaining independent directors, like Mr. Schneider; difficulties and risks in restructuring actions, acquisitions and divestitures; our ability to provide services and deliverables on a cost-effective basis; and the impact of general economic, political, and other conditions in the markets we address. Further information on Iteris, Inc., including additional risk factors that may affect our forward-looking statements, is contained in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, and our other SEC filings that are available through the SEC's website (www.sec.gov).

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Investor Relations

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