

**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 24, 2024

POLAR POWER, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

*(State or Other Jurisdiction
of Incorporation)*

001-37960

*(Commission
File Number)*

33-0479020

*(IRS Employer
Identification No.)*

249 E. Gardena Boulevard, Gardena, California 90248

(Address of Principal Executive Offices) (Zip Code)

(310) 830-9153

(Registrant's telephone number, including area code)

N/A

(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))

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, par value \$0.0001 per share	POLA	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.

As previously disclosed, Peter Gross, a member of the Board of Directors (the "Board") of Polar Power, Inc. (the "Company"), resigned as a member of the Board of Directors of the Company.

The remaining members of the Board appointed and ratified Mr. Michael G. Field, to serve as a member of the Board, effective as of July 25, 2024, and to assume the position of Mr. Gross as a member of the audit committee, chair of the compensation committee and chair of the nominating and corporate governance committee of the Board. The Board has determined that Mr. Field qualifies as an "independent director" as defined in the listing rules of the Nasdaq Stock Market and applicable SEC rules, and that Mr. Field meets the independent director standard under Nasdaq listing standards and under Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Mr. Field has been the President and Chief Executive Officer of The Raymond Corporation ("Raymond"), a company providing intralogistics solutions, since June 2014. From May 2010 to June 2014, he was Raymond's president of operations and engineering division. From January 2009 to April 2010, he was the executive vice president of operations and engineering. From January 2004 to December 2008, he was the vice president of engineering. Mr. Field is also a Board member of Industrial Truck Association. Mr. Field received his bachelor of science in mechanical engineering from Rochester Institute of Technology in 1986, his master of science in manufactured systems engineering and his MBA in international operations management, both from Boston University in 1995.

In connection with his appointment, the Company and Mr. Field entered into an offer letter (the "Offer Letter") on July 24, 2024. Pursuant to the Offer Letter, Mr. Field is entitled to an annual director's fee of \$30,000 which will be paid in four quarterly installments. Mr. Field will have the option, solely during the first year of service, to choose between receiving a cash payment in the amount of \$7,500 per quarter or receiving 18,750 shares of the Company's common stock, \$0.0001 par value, to be issued pursuant to the Company's 2016 Omnibus Incentive Plan.

The foregoing description does not constitute a complete summary of the terms of the Offer Letter, and is qualified in its entirety by reference to the complete text of the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On July 30, 2024, the Company issued a press release in connection with the appointment of Mr. Field as a director. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 is furnished pursuant to the rules and regulations of the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter between Polar Power, Inc. and Michael G. Field, dated July 24, 2024
99.1	Press release issued by Polar Power, Inc. dated July 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: July 30, 2024

POLAR POWER, INC.

By: /s/ Arthur D. Sams

Arthur D. Sams President, Chief Executive Officer and Secretary



Michael G. Field
483 Ridge Rd.
Lansing, NY 14882

Dear Michael:

Thank you for taking the time to discuss joining the Board of Directors of Polar Power, Inc. as an independent director. I hope you now have a better understanding and share in the excitement surrounding our company.

We have been working hard to bring seasoned and experienced professionals to our post-closing Board of Directors, and we would welcome your knowledge and experience. We would therefore like to invite you to join the board as an independent director. We feel that you would be a great asset to our team and contribute to our plans.

As we have discussed, we would also like for you to serve on our Audit, Nominating and Corporate Governance and Compensation Committees, and to take on the role as Chairperson of our Nominating and Corporate Governance and Compensation Committees. We will provide as much advance notice to you as possible in connection with any meetings of the Board of Directors or committees of the Board of Directors that we have.

In consideration for your joining the Board of Directors as an independent director, and for your services on the foregoing committees, you will receive the consideration set forth on Annex A to this letter.

If you decide to accept this offer, please indicate your acceptance by signing below and we will get the appropriate paperwork in order. As a public company, we are subject to ongoing reporting requirements, which include the public disclosure on a Current Report on Form 8-K, within four business days of the appointment of a new director, as well as certain related information. We will notify you promptly, after receipt of your acceptance, of the approval by our Board of Directors of your appointment, and the effective date of your directorship.

Please feel free to call me if you have any questions. I look forward to a successful and exciting relationship.

Very truly yours,

/s/ Arthur D. Sams
Arthur D. Sams
Chief Executive Officer

July 24, 2024

Date

Accepted and agreed:

/s/ Michael G. Field
Michael G. Field

July 23, 2024

Date

249 E. GARDENA BLVD, GARDENA, CA. 90248 • TEL: (310) 830-9153 • FAX: (310) 719-2385

ANNEX A
INDEPENDENT DIRECTOR COMPENSATION

Annual Director's Fee \$30,000

The Annual Director's Fee will be paid in four quarterly installments. Mr. Field will have the option, solely during the first year of service, to choose between receiving a cash payment in the amount of \$7,500 per quarter or receiving 18,750 shares of the Company's common stock, \$0.0001 par value (the "Common Stock"), to be issued pursuant to the Polar Power, Inc. 2016 Omnibus Incentive Plan. The director's fee for services provided after June 30, 2025, will solely be made by cash payment.

Cash payments will be paid within 45 days after the end of each reporting quarter unless Mr. Field provides written notice, during the first year of service, to the Company's CFO at lzavala@polarpowerinc.com by the 15th calendar day after the end of a reporting quarter electing to receive shares in lieu of cash payment.

If elected, the Company shall issue to Mr. Field 18,750 shares of the Common Stock, after receiving Mr. Field's written notice electing compensation by Common Stock.

For the avoidance of doubt, the option to receive compensation by Common Stock is only available during the first four reporting quarters within the first year of service. Compensation is prorated during a quarter if service does not start at the beginning of a reporting quarter or ends prior to the end of a reporting quarter.

Reporting quarters are as follows:

First Quarter: January 1 to March 31 of each year

Second Quarter: April 1 to June 30 of each year

Third Quarter: July 1 to September 30 of each year

Fourth Quarter: October 1 to and December 31 of each year

Polar Power Appoints Michael Field as Independent Director and Compensation Committee Chair*New Board Member Provides Four Decades of Industrial Global Manufacturing and Team Building Leadership*

GARDENA, CA – July 30, 2024 – Polar Power, Inc. (“Polar Power” or the “Company”) (NASDAQ: POLA), a global provider of prime, backup, and solar hybrid power solutions, today announces that Michael Field has been appointed a director of the Company and compensation committee chair.

Mr. Field joins the Polar Board with four decades of experience in global manufacturing and equipment spanning engineering and technology development, lean manufacturing, factory and systems integration, product management and channel development. He has held key operating and managerial roles and positions both at the divisional and executive levels at UTC Carrier Corporation, PRI Automation and Brooks Automation, and is currently the President and CEO of The Raymond Corporation, which is in the materials handling market.

He holds a BS in Mechanical Engineering from Rochester Institute of Technology (RIT), an MS in Manufacturing Engineering and MBA with a concentration in International Operations from Boston University.

Arthur Sams, Polar Power’s CEO, commented, “We welcome Mike to the Board of Directors and the opportunity to leverage his vast experience for the benefit of Polar Power and our shareholders. His outstanding credentials as a leader from within the heavy equipment industry, besides from the manufacturing side, include an expertise in distribution and channel management along with talent acquisition and development, both very high priorities to us. We expect that he will be a great resource and addition to the board.”

Mr. Field added, “I look forward to joining the team and augmenting Polar Power’s ability to achieve global operational excellence, through a commitment to continuous improvement, from the shop floor to distribution management and customer experience. I believe my extensive background and experience will provide a great source of support to the board and enhance the Polar Power team’s ability to execute on a set of very exciting and environmentally-friendly growth initiatives.”

The appointment fills a vacant board seat and brings the number of independent directors to three.

About Polar Power, Inc.

Polar Power (NASDAQ: POLA), an innovative provider of DC advanced power and cooling systems across diverse industrial applications, is pioneering technological changes that radically change the production, consumption, and environmental impact of power generation. Our product portfolio, known for innovation, durability, and efficiency, presently includes standard products for telecom, military, renewable energy, marine, automotive, residential, commercial, oil field and mining applications. Polar Power’s systems can be configured to operate on any energy source including photovoltaics, diesel, LPG (propane and butane), and renewable fuels.

Our telecom power solutions offer significant cost savings with installation, permitting, site leases, and operation. Our military solutions provide compact, lightweight, fuel efficient, reliable power solutions for robotics, drone, communications, hybrid propulsion, and other applications.

Our mobile rapid battery charging technology enables on-demand roadside charging for electric vehicles. Our combined heat and power (CHP) residential systems offer innovative vehicle charging and integrated home power systems via natural gas or propane feedstocks, optimizing performance and system costs.

Our micro / nano grid solutions provide lower cost energy in “bad-grid or no-grid” environments. Our commitment to technological advancement extends to hybrid propulsion systems for marine and specialty vehicles, ensuring efficiency, comfort, reliability, and cost savings.

For more information, please visit www.polarpower.com or follow us on www.linkedin.com/company/polar-power-inc/.

Investor Relations Contact:**At CORE IR**

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