

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 1, 2020

Mitcham Industries, Inc.

(Exact name of registrant as specified in its charter)

Texas

001-13490

76-0210849

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2002 Timberloch Place, Suite 400, The
Woodlands, Texas

77380

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

936-291-2277

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 (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 per share	MIND	The NASDAQ Stock Market LLC
Series A preferred Stock - \$1.00 par value per share	MINDP	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

(e) Effective May 1, 2020, Mitcham Industries, Inc. (the “Company”) enacted a temporary 20% base salary reduction for both Robert P. Capps, Co-Chief Executive Officer, Executive Vice President of Finance and Chief Financial Officer and Guy Malden, Co-Chief Executive Officer and Executive Vice President of Marine Systems. In addition, our Board of Directors has agreed to a 25% cash compensation reduction.

Item 8.01 - Other Events

The Company provides the following operational and financial updates regarding impact on the COVID-19 pandemic:

- Malaysia facility – As previously disclosed, our production facility in Malaysia had been closed by governmental decree on March 17, 2020. On April 21, 2020, this facility was reopened at approximately 50% capacity. Effective May 4, 2020, we have been allowed to resume full operations at this facility.
- Singapore facility – As previously disclosed, our facility in Singapore was temporarily closed by governmental decree on April 7, 2020. During the closure we have been allowed temporary and limited access to the facility to facilitate incoming and outgoing shipments. The governmental imposed shut down is currently scheduled to expire June 1, 2020 at which time we expect to resume full operation in the Singapore facility.
- On May 5, 2020, we received approximately \$1.6 million pursuant to the Small Business Association’s Paycheck Protection Program (“PPP”). These funds were received in the form of two-year note. However, we believe that a significant portion of these loans can be forgiven per the terms of PPP.
- As disclosed in Item 5.02(e) above, in recognition of the need to control costs in the current environment, our Co-CEO’s have agreed to a 20% reduction in base salary effective May 1, 2020. In addition, our Board of Directors have agreed to a 25% reduction in their cash compensation, also effective May 1, 2020. We are evaluating a number of other cost control measures which may be implemented over the next 60 days.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this report should be considered forward-looking statements. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the Company’s plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the Company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth in the Company’s Annual Report on Form 10-K for the year ended January 31, 2020 (especially in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations), and other risks and uncertainties listed from time to time in the Company’s other filings with the SEC. There may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. In addition, there is uncertainty about the spread of the COVID-19 virus and the impact it may have on the Company’s operations, the demand for the Company’s products or services, global supply chains and economic activity in general. The Company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

