

KOPIN CORP

FORM 8-K

(Current report filing)

Filed 10/23/07 for the Period Ending 10/23/07

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| Address | 125 NORTH DRIVE WESTBOROUGH, MA 01581 |
| Telephone | 508-870-5959 |
| CIK | 0000771266 |
| Symbol | KOPN |
| SIC Code | 3674 - Semiconductors and Related Devices |
| Industry | Semiconductors |
| Sector | Technology |
| Fiscal Year | 12/31 |

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 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) October 23, 2007

KOPIN CORPORATION

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|--------------------------------------|
| DELAWARE | 000-19882 | 04-2833935 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

200 John Hancock Road, Taunton, MA 02780

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (508) 824-6696

Check the appropriate box below if the Form 8-K filing is intended to 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))

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

Kopin Corporation issued a press release on October 23, 2007, a copy of which is attached as Exhibit 99.1 to this report and incorporated herein by this reference, in which it announced that The Board of Directors of the NASDAQ Stock Market LLC has granted the Company additional time to regain compliance with Nasdaq rules regarding the timely filing of periodic reports with the U.S. Securities and Exchange Commission. The Board instructed the Nasdaq staff to give Kopin until December 17, 2007 to file all delinquent periodic reports necessary to regain compliance with the filing requirement outlined in Rule 4310(c)(14). If Kopin has not regained compliance by December 10, 2007, the Board instructed the Nasdaq staff to discuss the reason for the Company's inability to regain compliance and update the Board on whether the staff believes Kopin's Common Stock should remain listed.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Kopin Corporation Press Release, dated October 23, 2007.

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.

KOPIN CORPORATION

Dated: October 23, 2007

By: /s/ Richard Sneider

Richard Sneider
Treasurer and Chief Financial Officer
(Principal Executive Officer)

NASDAQ Board Grants Kopin Additional Time to Regain Compliance

TAUNTON, Mass.--(BUSINESS WIRE)--Oct. 23, 2007--Kopin Corporation (NASDAQ: KOPN) announced today that The Board of Directors of the NASDAQ Stock Market LLC has granted the Company additional time to regain compliance with Nasdaq rules regarding the timely filing of periodic reports with the U.S. Securities and Exchange Commission. The Board instructed the Nasdaq staff to give Kopin until December 17, 2007 to file all delinquent periodic reports necessary to regain compliance with the filing requirement outlined in Rule 4310(c) (14).

"In making this determination, the Board considered the actions of the company to identify and address the underlying problems that caused its failure to file, including its reliance on outside advisors, and its progress towards regaining compliance," Joan C. Conley, NASDAQ Senior Vice President and Corporate Secretary, wrote in a letter to the Company. "The Board also considered the extraordinary circumstances faced by numerous public companies that have been required to restate historical financial statements due to accounting issues, including the delays associated with conducting independent investigations, seeking guidance from the SEC and obtaining review by outside auditors."

As announced by the Company in May 2007, a Special Investigative Committee issued preliminary findings and recommendations based on its review of Kopin's historical stock option granting practices. As part of its preliminary findings, the Special Investigative Committee recommended, and the Company's Board of Directors agreed, that the Company's financial statements for the period 1995 through 2006 and the related interim periods should not be relied upon, and that the Company's financial statements should be restated. The Company is now working to complete any necessary restatements of its financial statements. As a result of the ongoing review, Kopin has not filed its quarterly reports on Form 10-Q for the third quarter of 2006 and the first and second quarters of 2007. The Company also is delinquent in filing its Annual Report on Form 10-K for the 12 months ended December 31, 2006.

If Kopin has not regained compliance by December 10, 2007, the Board instructed the Nasdaq staff to discuss the reason for the Company's inability to regain compliance and update the Board on whether the staff believes Kopin's Common Stock should remain listed.

About Kopin

Kopin Corporation produces lightweight, power-efficient, ultra-small liquid crystal displays and heterojunction bipolar transistors (HBTs) that are revolutionizing the way people around the world see, hear and communicate. Kopin already has shipped more than 20 million displays for a range of consumer and military applications including digital cameras, personal video eyewear, camcorders, thermal weapon sights and night vision systems. The Company's unique HBTs, which help to enhance battery life, talk time and signal clarity, have been integrated into billions of wireless handsets as well as into WiFi, VoIP and high-speed Internet data transmission systems. Kopin's proprietary display and HBT technologies are protected by more than 200 global patents and patents pending. For more information, please visit Kopin's website at www.kopin.com.

CyberDisplay and The NanoSemiconductor Company are trademarks of Kopin Corporation.

Kopin - The NanoSemiconductor Company(TM)

Safe Harbor Statement

Statements in this news release may be considered "forward-looking" statements under the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. These include statements relating to the decision by the Board of Directors of The Nasdaq Stock Market to stay the possible suspension from trading of Kopin's securities. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. These statements include, but are not limited to: the potential that Kopin may be unsuccessful in obtaining a continued stay of delisting; the potential that Kopin may not become current in its delinquent periodic reports or file any required restatements by any requisite time periods; and the potential that the Nasdaq staff will recommend that the Company's shares be delisted. Factors that might affect the actual results, performance or achievements include, among other things, the matters discussed in this report, the restatement of the Company's financial statements, legal, accounting and regulatory developments relating to our stock option grants and accounting for those grants, potential claims or liability that may arise as a result of these; and other risk factors and cautionary statements listed in the Company's periodic reports and registration statements filed with the Securities and Exchange Commission. You should not place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no responsibility to update any of these forward-looking statements to reflect events or circumstance occurring after the date of this report.

CONTACT: Kopin Corporation
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or

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