

**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 reported): August 26, 2024



Daktronics, Inc.
(Exact Name of Registrant as Specified in Charter)

South Dakota
(State or Other Jurisdiction of
Incorporation)

001-38747
(Commission
File Number)

46-0306862
(I.R.S. Employer
Identification No.)

**201 Daktronics Drive
Brookings, SD 57006**
(Address of Principal Executive Offices Zip Code)

(605) 692-0200
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered or to be 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, No Par Value	DAKT	Nasdaq Global Select Market
Preferred Stock Purchase Rights	DAKT	Nasdaq Global Select Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On August 26, 2024, Daktronics, Inc. (the "Company") entered into a Letter Amendment (the "Amendment") to the Credit Agreement dated as of May 11, 2023, by and among the Company, the other Loan parties (as defined in the Credit Agreement) party thereto, the Lenders (as defined in the Credit Agreement) party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, restated, modified, or supplemented from time to time, the "Credit Agreement"). The Amendment adds a new clause under Section 4.02 of the Credit Agreement, which defines when a Borrowing Base Certificate (as defined in the Credit Agreement) and supporting documentation are required to be delivered in connection with a Borrowing (as defined in the Credit Agreement) requested by the Company or issuance of a Letter of Credit (as defined in the Credit Agreement). The Amendment also amends Section 5.01 of the Credit Agreement to permit the Company to deliver Borrowing Base Certificates and supporting documentation on a quarterly (rather than monthly) basis so long as the Aggregate Revolving Exposure (as defined in the Credit Agreement) is zero.

As of August 26, 2024, there were no Borrowings outstanding under the Credit Agreement, and the balance of Letters of Credit outstanding was approximately \$5.3 million.

The foregoing description of the Amendment is qualified in its entirety by reference to such document, a copy of which is filed as Exhibit 10.1 to this Report and incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits:

(d) Exhibits. The following exhibits are filed as part of this Report:

[10.1 Letter Agreement to Credit Agreement dated of August 26, 2024 by and among Daktronics, Inc. and the other Borrowers; the other Loan Parties to the Credit Agreement; the Lenders party to the Credit Agreement; and JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders](#)

104 Cover page Interactive Data File (embedded within the Inline XBRL document)

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.

DAKTRONICS, INC.

By: /s/ Sheila M. Anderson

Sheila M. Anderson, Chief Financial Officer

Date: August 29, 2024

EXHIBIT INDEX

Exhibit No.	Description
10.1	Letter Agreement to Credit Agreement dated of August 26, 2024 by and among Daktronics, Inc. and the other Borrowers; the other Loan Parties to the Credit Agreement; the Lenders party to the Credit Agreement; and JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lender
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

August 15, 2024

Daktronics, Inc.
201 Daktronics Drive
Brookings, South Dakota 57006
Attention: Sheila Anderson

Re: Letter Amendment

Daktronics, Inc., a South Dakota corporation (the "Company" or "Borrower"), has entered into a Credit Agreement dated as of May 11, 2023, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, restated, modified or supplemented from time to time, the "Credit Agreement"). Terms used but not otherwise defined in this Letter Amendment (this "Amendment") shall have the meanings ascribed to them in the Credit Agreement.

Pursuant to Section 9.02 of the Credit Agreement, the Borrower, the Administrative Agent and the Required Lenders hereby agree to amend the Credit Agreement as set forth herein.

1. Effective as of the date hereof, Section 4.02 of the Credit Agreement is hereby amended by adding a new clause (d) immediately after clause (c) to read as follows:

(d) If, immediately prior to the requested Borrowing or issuance of a Letter of Credit, the Borrowers have not delivered a Borrowing Base Certificate and supporting documentation for the most recently ended calendar month as required by Section 5.01(g), (h), and (i), then the Borrowers must deliver such Borrowing Base Certificate and supporting documentation to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may permit in its sole discretion) prior to the date of the requested Borrowing or issuance of a Letter of Credit.

2. Effective as of the date hereof, Section 5.01 of the Credit Agreement is hereby amended by adding a new paragraph to the end therefore to read as follows:

Notwithstanding the foregoing, so long as the Aggregate Revolving Exposure is \$0, the Borrowers shall only be required to deliver Borrowing Base Certificates and supporting documentation set forth in clauses (g), (h) and (i) above at the end of each fiscal quarter (within twenty (20) days of the end thereof).

The Borrower hereby represents and warrants to the Administrative Agent and the Required Lenders that the officer of the Borrower set forth on the signature page hereto remains a duly authorized officer of the Borrower and is authorized to execute and deliver this Amendment. The Borrower hereby reaffirms and remakes all of the representations, warranties, covenants, duties, obligations and liabilities contained in the Credit Agreement and the other Loan Documents.

This Amendment is a Loan Document. To the extent, the terms and provisions of this Amendment contradict or conflict with the terms and provisions of the Credit Agreement, the terms and provisions of this Amendment shall govern and control; *provided, however*, to the extent the terms and provisions of this Amendment do not contradict or conflict with the terms and provisions of the Credit Agreement, the Credit Agreement shall remain in and have its intended full force and effect, and the

Administrative Agent, the Required Lenders and the Borrower hereby affirm, confirm and ratify the same.

Nothing contained in this Amendment shall be or be deemed a waiver of any presently existing or any hereafter arising or occurring Default, nor shall preclude the subsequent exercise of any of Administrative Agent's rights or remedies. This Amendment shall be governed by and construed in accordance with the laws of the State of New York. This Amendment may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. A facsimile or email transmitted executed counterpart of this Amendment will be deemed an acceptable original for purposes of consummating this Amendment.

In Witness Whereof, the Borrower, the Administrative Agent and the Required Lenders have caused this Letter Amendment to be executed and delivered by their duly authorized officers as of the date first set forth above.

DAKTRONICS, INC.

By: /s/ Sheila M. Anderson
Sheila Anderson
Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as a Lender and as Administrative Agent, Issuing
Bank and Swingline Lender

By: /s/ Zachary Borta
Zachary Borta
Authorized Officer