

DOT HILL SYSTEMS CORP
Form 8-K
December 07, 2012

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): December 5, 2012
Dot Hill Systems Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3460176
(I.R.S. Employer Identification No.)

1351 S. Sunset Street, Longmont, CO
(Address of principal executive offices)
(303) 845-3200

80501
(Zip Code)

(Registrant's telephone number, including area code)
(Former name, former address and former fiscal year, 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))
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Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 5, 2012, Dot Hill Systems Corp. (the “Company”) received written notice from The NASDAQ Stock Market LLC (“NASDAQ”) indicating that the Company is not in compliance with the \$1.00 minimum bid price requirement for continued listing on the NASDAQ Global Market, as set forth in NASDAQ Listing Rule 5450(a)(1), because the bid price for the company's common stock has closed below the minimum \$1.00 per share requirement for 30 consecutive business days. The notice has no immediate effect on the listing of the Company's common stock, and its common stock will continue to trade on the NASDAQ Global Market under the symbol “HILL” at this time. The Company has a grace period of 180 calendar days, or until June 3, 2013, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of the Company's common stock must meet or exceed \$1.00 per share for at least ten consecutive business days during this 180-day grace period.

The Company has alternatives to obtain an extension and/or avoid a delisting. The Company intends to consider the available options to resolve the noncompliance with the minimum bid price requirement, but the Company has not yet made any determination at this time. There can be no assurance that the Company will be able to regain compliance with the minimum bid price requirement or will otherwise be in compliance with other NASDAQ listing criteria.

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.

DOT HILL SYSTEMS CORP.

By: /s/ Hanif I. Jamal
 Hanif I. Jamal
 Senior Vice President, Chief Financial Officer and Secretary

Date: December 7, 2012