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): March 11, 2020

Odyssey Semiconductor Technologies, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**333- 234741**	**84-1766761**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9 Brown Road
Ithaca, NY 14850
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(607) 351-9768**

N/A
(Former Address of Principal Executive Offices)

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

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. ☐

Securities registered pursuant to Section 12(b) of the Act: None.

Section 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 11, 2020, Odyssey Semiconductor Technologies, Inc. (the "Company") accepted the resignations of Richard Brown as Chief Executive Officer and Chairman of the Board of Directors (the "Board") of the Company, and appointed Mr. Brown as Chief Technical Officer. Mr. Brown's resignations from the aforementioned positions were not a result of any disagreements with the Company regarding its operations, policies or practices.

In light of the change of positions of Mr. Brown, the Board on the same day appointed Alex Behfar, a current Director of the Board, as Executive Chairman of the Board and Acting Chief Executive Officer of the Company. In connection with Mr. Behfar's new appointments, the Board approved the issuance under the Company's 2019 Equity Compensation Plan of (i) 10-year options to purchase 965,850 shares of common stock of the Company at a price of $1.50 per share, with a 24-month vesting schedule; and (ii) 10-year options to purchase 321,950 shares of common stock of the Company at a price of $1.50 per share, with a vesting schedule based on certain performance criteria to be mutually agreed to by the Board and Mr. Behfar.

Section 8 – Other Events

Item 8.01. Other Events

On March 12, 2020, the Company published a press release announcing the change of management. A copy of the press release is attached hereto as Exhibit 99.1. The information contained herein and the exhibit attached hereto shall be deemed furnished and not filed.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	***Description***
99.1	Press Release, dated March 12, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 24, 2020

Odyssey Semiconductor Technologies, Inc.

By: /s/ Alex Behfar

Name: Alex Behfar

Title: Executive Chairman and Acting Chief Executive Officer

Exhibit 99.1

Odyssey Semiconductor Names Former MACOM Executive, Alex Behfar, as Executive Chairman and Acting CEO

ITHACA, NY / March 12, 2020 / Odyssey Semiconductor, Inc. (Odyssey or the Company), a semiconductor device company developing innovative high-voltage power switching components and systems based on proprietary Gallium Nitride (GaN) processing technology, announced today Alex Behfar has been appointed Executive Chairman and acting CEO. Mr. Behfar has served as member of the Company's Board of Directors since June, 2019.

The appointment comes as Odyssey's gallium nitride foundry in Ithaca, NY is in the final stage of being transformed into a state-of-the-art facility for gallium nitride transistor fabrication and development. The foundry is nearly fully operational thanks to the considerable efforts of the entire Odyssey team.

The Company's former Chairman and CEO, Dr. Richard Brown, has been named Chief Technical Officer. Mr. Brown will oversee the efforts to accelerate the development of a prototype of the Company's innovative and disruptive technology to produce GaN-based high voltage switching power conversion devices and systems that may quickly supplant SiC as the dominant premium power switching device material.

Mr. Behfar, age 56, has over 30 years of experience in the semiconductor industry. He currently serves as a mentor for Cornell University's Praxis Center for Venture Development and is President of Ulexus Consulting, a technical and business consulting firm. From January 2016 to January 2019, Alex served as MACOM Senior Vice President and Chief Scientist, Photonics. From December 2014 to January 2016, he served as MACOM Senior Vice President and General Manager, Photonic Solutions. In 2000, Alex founded BinOptics Corporation, a trusted supplier of InP lasers for data centers, mobile backhaul, silicon photonics and access networks, and served as the company's Chairman and Chief Executive Officer from inception through MACOM's $230M acquisition of BinOptics in December 2014. Prior to BinOptics, Alex worked at IBM for more than 10 years in various capacities, including Laser Enterprise, where he designed the first commercially viable high-power 830 nm and 980 nm GaAs-based lasers. Laser Enterprise was later sold by IBM to Uniphase and is now part of II-VI Incorporated. He also served as IBM's worldwide cross-functional Intellectual Assets Program Manager for optoelectronics and telecommunications. Alex has been awarded over 50 U.S. patents. He holds an M.S. and a Ph.D. in Electrical Engineering from Cornell University and a B.Sc. in Electrical and Electronic Engineering from King's College, University of London.

Dr. Brown has 18 years of experience in the design and fabrication of semiconductor devices, specializing in gallium nitride and related materials. Prior to Odyssey Semiconductor, he was a visiting scientist at Cornell University, where he worked on developing gallium nitride-based transistors for radio frequency communications applications and also was a founding member and device scientist at Avogy, Inc., a company funded by Khosla Ventures. Rick holds a B.S., M.S., and Ph.D. in Electrical and Computer Engineering from Cornell University.

GaN-based systems outperform Si and SiC based systems due to the superior material properties of GaN. To date, GaN devices have proven difficult to process using standard semiconductor processing methods. Odyssey has developed a novel processing modification that will allow GaN to be processed in a manner that, for the first time, will make production of high voltage GaN power switching devices viable.

The premium power switching device market - which is described as applications where silicon-based (Si) systems perform insufficiently - is projected to reach over $3.5B by 2025 and is currently dominated by the semiconductor material silicon carbide (SiC). This growth is largely driven by the rapid adoption of electric vehicles (EV) and hybrid electric vehicles (HEV) and the growing number of installations of renewables such as solar and wind power as well as increased demand for more efficient industrial motor drives.

Forward-Looking Statements

Statements in this press release that are not descriptions of historical facts are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. These forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from those currently anticipated include, without limitation, risks relating to the results of our research and development activities, including uncertainties relating to semiconductor process manufacturing; the early stage of our GaN-based technology presently under development; our ability to protect our intellectual property rights that are valuable to our business, including patent and other intellectual property rights; our ability to successfully market and sell our technologies; the ability to achieve high volume manufacturing and the size and growth of the potential markets for any of our technologies, the rate and degree of market acceptance of any of our technologies and our ability to raise funding to support operations and the continued development and qualification of our technology.

In light of these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this press release may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements included herein speak only as of the date hereof, and we undertake no obligation to update publicly or privately any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

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