

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 20, 2020

DIODES INCORPORATED
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

002-25577
(Commission
File Number)

95-2039518
(IRS Employer
Identification No.)

4949 Hedgcoxe Road, Suite 200, Plano, TX
(Address of Principal Executive Offices)

75024
(Zip Code)

Registrant's Telephone Number, Including Area Code: (972) 987-3900

Not Applicable
(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 (see General Instructions 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))

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, Par Value \$0.66 2/3	DIOD	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 1.01 Entry into a Material Definitive Agreement.

On March 23, 2020, Diodes Incorporated (“Diodes”) provided the following update related to the status of its proposed acquisition of Lite-On Semiconductor (“LSC”) that was announced on August 8, 2019:

On March 20, 2020 Diodes and LSC amended (the “Amendment”) the Share Swap Agreement to update the Outside Date (as defined) from May 31, 2020 to December 31, 2020. This Amendment is consistent with the previously communicated anticipated close date of the second half of 2020. The Amendment was enacted to accommodate the review schedule of the relevant Chinese authorities and associated operational processes that will need to be completed. Diodes remains confident the transaction will close as planned once the final regulatory approvals have been secured.

The foregoing summary is qualified in its entirety by reference to the copy of the Amendment, which is being filed as Exhibit 2.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On March 23, 2020, the Company issued a press release announcing that it had entered into the Amendment to the Share Swap Agreement and reiterating that it plans to close the LSC acquisition in the second half of 2020. A copy of the press release is attached as to this report as Exhibit 99.1.

Cautionary Information Regarding Forward-Looking Statements

Except for the historical and factual information contained in the press release attached as Exhibit 99.1, any statements set forth herein that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements include, but are not limited to, the following: Diodes remains confident the transaction will close as planned once the final regulatory approvals have been secured.

Potential risks and uncertainties include, but are not limited to, such factors as: the possibility that the transaction may not be consummated, including as a result of any of the conditions precedent; the risk that the current Covid-19 pandemic could result in additional delays or termination of the agreement; the risk of superior acquisition proposal from other parties; the risk of Diodes being unable to obtain sufficient financing from lenders to complete the acquisition; the risk of global market downturn conditions and volatilities impacting the completion of the acquisition or the funding; the risk that such expectations may not be met; and other information, including the “Risk Factors” detailed from time to time in Diodes’ filings with the United States Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of the press release. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	First Amendment to the Share Swap Agreement
99.1	Press release dated March 23, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

Dated: March 26, 2020

DIODES INCORPORATED

By /s/ Brett R. Whitmire
Brett R. Whitmire
Chief Financial Officer

**Exhibit 2.1
EXECUTION**

FIRST AMENDMENT TO THE SHARE SWAP AGREEMENT

THIS FIRST AMENDMENT TO THE SHARE SWAP AGREEMENT (this "Amendment"), dated as of March 20, 2020, is being entered into by and between:

- A. Diodes Incorporated, a company incorporated and in existence under the laws of the State of Delaware, USA and having its principal place of business at 4949 Hedgcoxe Rd., Suite 200, Plano, Texas, USA ("Diodes");
- B. Diodes Technologies Taiwan Co., Ltd., a company incorporated and in existence under the laws of Taiwan and having its registered address at 7F, No. 50 Minguan Rd., Xindian Dist., New Taipei City 23141, Taiwan ("Diodes Taiwan"), and together with Diodes, "Buyer"; and
- C. Lite-On Semiconductor Corp., a company incorporated and in existence under the laws of Taiwan with uniform commercial number of 23528103 and having its registered address at 4F, No. 392, Ruiguang Rd., Neihu Dist., Taipei, Taiwan (the "Company").

Buyer and the Company are hereinafter collectively referred to as the "Parties" and each separately as a "Party".

RECITALS

WHEREAS, Diodes and the Company entered into that certain Share Swap Agreement, dated as of August 8, 2019 (the "SSA");

WHEREAS, pursuant to Section 3.2 of the SSA, Diodes designated Diodes Taiwan to be the acquiring entity of the Shares in the Share Swap with all of the rights and obligations of Diodes under the SSA assigned and novated to Diodes Taiwan in that certain designation letter from Diodes to the Company, dated as of September 11, 2019, and Diodes Taiwan agreed to such designation and assignment in that certain acceptance letter from Diodes Taiwan to Diodes and the Company, dated as of September 25, 2019;

WHEREAS, pursuant to Section 3.2 of the SSA, Diodes is jointly and severally liable with Diodes Taiwan for Diodes Taiwan's performance of the SSA;

WHEREAS, pursuant to Section 9.4 of the SSA, the Parties may amend the SSA on the terms set forth herein;

WHEREAS, the Parties desire to amend the SSA in order to revise Section 2.2 and Section 8.1(e) of the SSA.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Exhibit 2.1
EXECUTION

ARTICLE I
AMENDMENTS

Section 1.1 Section 2.2

. The final sentence of Section 2.2 of the SSA is hereby amended by deleting the words “on or around April 1, 2020” and substituting “in the fourth (4th) quarter of 2020” in lieu thereof.

Section 1.2 Section 8.1(e)

. The first sentence of Section 8.1(e) of the SSA is hereby amended by deleting the words “May 31, 2020” and substituting “December 31, 2020” in lieu thereof.

ARTICLE II
GENERAL PROVISIONS

Section 2.1 Capitalized Terms

. Except as expressly provided in this Amendment, capitalized terms used but not otherwise defined herein shall have the meanings given to them in the SSA.

Section 2.2 Effect of this Amendment

. Except as expressly provided in this Amendment, the SSA shall not be amended or otherwise modified. In the event there is a conflict between the terms of the SSA and the terms of this Amendment, the terms provided in this Amendment shall control. On and after the date hereof, each reference in the SSA to “this Agreement,” “hereunder,” “hereof,” “hereto,” “herein,” or words of like import referring to the SSA shall mean and be a reference to the SSA as amended by this Amendment.

Section 2.3 Full Force and Effect

. This Amendment is expressly made subject to the terms and conditions of the SSA as modified herein, and, except as expressly modified herein, SSA shall continue in full force and effect without change.

Section 2.4 Governing Law

. All issues and questions concerning the construction, validity, interpretation and enforceability of this Amendment shall be governed by, and construed in accordance with, the laws of Taiwan, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the Taiwan.

Section 2.5 Counterparts

. This Amendment may be executed in multiple counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

[Signature page follows]

Exhibit 2.1
EXECUTION

IN WITNESS WHEREOF, the Parties have executed this Amendment on the date first written above by.

DIODES INCORPORATED

By: /s/ K.S.

Lu

Name: K.S. Lu

Title: President and Chief Executive Officer

[Signature Page to First Amendment to the Share Swap Agreement]

Exhibit 2.1
EXECUTION

DIODES TECHNOLOGIES TAIWAN CO., LTD.

By: /s/ Gary Yu
Name: Gary Yu
Title: Chairman

[Signature Page to First Amendment to the Share Swap Agreement]

**Exhibit 2.1
EXECUTION**

LITE-ON SEMICONDUCTOR CORP.

By: /s/ Paul Lo

Name: Paul Lo

Title: Independent Director and
Authorized Representative

[Signature Page to First Amendment to the Share Swap Agreement]



Diodes Incorporated Reiterates Plan to Close Lite-On Semiconductor Acquisition in 2020

Plano, Texas – March 23, 2020 – Diodes Incorporated (Nasdaq: DIOD) today provided the following update related to the status of its proposed acquisition of Lite-On Semiconductor (TWSE: 5305) (“LSC”) that was announced on August 8, 2019. As approved by the Board of Directors of both LSC and Diodes, the Outside Date included in the Share Swap Agreement has been updated from May 31, 2020 to December 31, 2020 and is consistent with the previously communicated anticipated close date of the second half of 2020. The amendment was enacted to accommodate the review schedule of the relevant Chinese authorities and associated operational processes that will need to be completed. As stated previously, Diodes remains confident the transaction will close as planned once the final regulatory approvals have been secured.

About Diodes incorporated

Diodes Incorporated (Nasdaq: DIOD), a Standard and Poor’s SmallCap 600 and Russell 3000 Index company, delivers high-quality semiconductor products to the world’s leading companies in the consumer electronics, computing, communications, industrial, and automotive markets. Diodes leverages our expanded product portfolio of discrete, analog, and mixed-signal products and leading-edge packaging technology to meet customers’ needs. Our broad range of application-specific solutions and solutions-focused sales, coupled with worldwide operations of 25 sites, including engineering, testing, manufacturing, and customer service, enables us to be a premier provider for high-volume, high-growth markets. For more information visit www.Diodes.com.

Forward-Looking Statement

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Any statements set forth herein that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements include, but are not limited to, the following: the expected benefits of the acquisition, including the acquisition being immediately accretive; the efficiencies, cost savings, revenues, and enhanced product offerings, market position, and design and manufacturing capabilities of Diodes after the acquisition; and other statements identified by words such as “estimates,” “expects,” “projects,” “plans,” “will,” and similar expressions.

Potential risks and uncertainties include, but are not limited to, such factors as: the possibility that the transaction may not be consummated, including as a result of any of the conditions precedent; the risk of superior acquisition proposal from other parties; the risk of Diodes being unable to obtain sufficient financing from lenders to complete the acquisition; the risk of global market downturn conditions and volatilities impacting the completion of the acquisition or the funding; the risk that such expectations may not be met; the risk that the expected benefits of the acquisition may not be realized or that integration of the acquired business may not be as rapid as we anticipate; the risk that Lite-On’s business will

not be integrated successfully into Diodes'; the risk that the expected benefits of the acquisition may not be realized, including the realization of the accretive effect of the acquisition; the risk that Lite-On's standards, procedures, and controls will not be brought into conformance within Diodes' operation; difficulties coordinating Diodes' and Lite-On's new product and process development, hiring additional management and other critical personnel, and increasing the scope, geographic diversity, and complexity of Diodes' operations; difficulties in consolidating facilities and transferring processes and know-how; difficulties in reducing the cost of Lite-On's business; the diversion of our management's attention from the management of our business; Diodes may not be able to maintain its current growth strategy or continue to maintain its current performance, costs, and loadings in its manufacturing facilities; risks of domestic and foreign operations, including excessive operation costs, labor shortages, higher tax rates, and Diodes' joint venture prospects; the risk that we may not be able to increase our automotive, industrial, or other revenue and market share; the risks of cyclical downturns in the semiconductor industry and of changes in end-market demand or product mix that may affect gross margin or render inventory obsolete; the risk that our future outlook or guidance may be incorrect; unfavorable currency exchange rates; the risks of global economic weakness or instability in global financial markets; the risks of trade restrictions, tariffs, or embargoes; the risk of breaches of our information technology systems; and other information, including the "Risk Factors" detailed from time to time in Diodes' filings with the United States Securities and Exchange Commission.

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