

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): February 9, 2023

PARK AEROSPACE CORP.
(Exact Name of Registrant as
Specified in Charter)

<u>New York</u> (State or Other Jurisdiction of Incorporation)	<u>1-4415</u> (Commission File Number)	<u>11-1734643</u> (IRS Employer Identification No.)
<u>1400 Old Country Road, Westbury</u> (Address of Principal Executive Offices)	<u>New York</u>	<u>11590</u> (Zip Code)

Registrant's telephone number, including area code (631) 465-3600

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$.10 per share	PKE	New York Stock Exchange

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 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has selected 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 8.01 Other Events.

On February 9, 2023, the Board of Directors of Park Aerospace Corp. (the “Company”) declared a special cash dividend of \$1.00 per share payable on April 6, 2023 to shareholders of record at the close of business on March 9, 2023. The special cash dividend will be funded from the Company’s cash balances. The Board of Directors of the Company also approved a 25% increase in the Company’s regular quarterly cash dividend from the current rate of \$0.10 per share to a new rate of \$0.125 per share and declared a regular quarterly cash dividend of \$0.125 per share payable May 5, 2023 to shareholders of record at the close of business on April 3, 2023.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 News Release dated February 9, 2023

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.

PARK AEROSPACE CORP.

Date: February 13, 2023

By: /s/ P. Matthew Farabaugh

Name: P. Matthew Farabaugh

Title: Senior Vice President and Chief
Financial Officer



Exhibit 99.1

NEWS RELEASE

Contact: Donna D'Amico-Annitto

486 North Oliver Road, Bldg. Z
Newton, Kansas 67114
(316) 283-6500

**PARK AEROSPACE CORP. INCREASES REGULAR QUARTERLY CASH
DIVIDEND AND DECLARES SPECIAL DIVIDEND**

Newton, Kansas, Thursday, February 9, 2023.....Park Aerospace Corp. (NYSE-PKE) announced that, at its regular meeting on February 9, 2023, its Board of Directors:

1. Approved a 25% increase in the Company's regular quarterly cash dividend from the current rate of \$0.10 per share to a new rate of \$0.125 per share;
2. Declared a regular quarterly cash dividend of \$0.125 per share payable May 5, 2023 to shareholders of record at the close of business on April 3, 2023; and
3. Declared a special dividend of \$1.00 per share payable April 6, 2023 to shareholders of record at the close of business on March 9, 2023. The total amount of this special dividend is expected to be approximately \$20.5 million.

Park paid its first regular quarterly cash dividend on November 22, 1985 (that first regular cash dividend was a one cent dividend adjusted for subsequent stock splits!) and has paid uninterrupted regular quarterly cash dividends since that first dividend without ever skipping a regular quarterly dividend or reducing the dividend amount.

Park has now paid approximately **\$560 million** in cash dividends, or **\$27.35** per share, since the beginning of its 2005 fiscal year.

Brian Shore, Park's Chairman and CEO, said, "During our recent quarterly investor conference calls and presentations, we have discussed in some detail our views about the outlook for Park. We also specifically discussed many of the key aerospace programs on which Park is already sole-source qualified and their significant long-term value to Park. Based upon this outlook and these key programs, we believe the increase in our regular dividend is justifiable and proper and, although there can be no absolute assurance regarding future cash dividends, we are quite confident that the increase is sustainable. We have had a long run with our regular dividend, and we do not intend to disrupt that run."

Brian Shore continued, "In addition, after a careful review of our capital and cash allocation strategy, our Board of Directors determined that the declaration of the \$1.00 per share special dividend was the right and appropriate thing to do for our Company and its owners. Of course, we will be happy to discuss our thoughts about our regular and special dividends and our capital allocation strategy during our next quarterly investor conference call."

Brian Shore concluded, “I would like to take this opportunity to thank our shareholders for your loyalty and your interest in our Company over the years. Best wishes to you.”

This news release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events or our future financial or operating performance for Park’s business. The forward-looking statements contained in this news release are based on management’s good-faith belief and reasonable judgment based on current information, and these statements are qualified by important risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from those forecasted or indicated by such forward-looking statements. Factors that could cause actual events or results to differ materially from Park’s expectations or forecasts are set forth under the caption “Factors That May Affect Future Results” in Item 1 and in Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended February 27, 2022, and in subsequent reports filed with or furnished to the Securities and Exchange Commission. Except as may be required by any applicable laws, the Company assumes no obligation to update such forward-looking statements, which are made as of the date hereof or an earlier date specified herein, whether as a result of new information, future developments, or otherwise

Park Aerospace Corp. develops and manufactures solution and hot-melt advanced composite materials used to produce composite structures for the global aerospace markets. Park’s advanced composite materials include film adhesives (undergoing qualification) and lightning strike materials. Park offers an array of composite materials specifically designed for hand lay-up or automated fiber placement (AFP) manufacturing applications. Park’s advanced composite materials are used to produce primary and secondary structures for jet engines, large and regional transport aircraft, military aircraft, Unmanned Aerial Vehicles (UAVs commonly referred to as “drones”), business jets, general aviation aircraft and rotary wing aircraft. Park also offers specialty ablative materials for rocket motors and nozzles and specially designed materials for radome applications. As a complement to Park’s advanced composite materials offering, Park designs and fabricates composite parts, structures and assemblies and low volume tooling for the aerospace industry. Target markets for Park’s composite parts and structures (which include Park’s proprietary composite SigmaStrut™ and AlphaStrut™ product lines) are, among others, prototype and development aircraft, special mission aircraft, spares for legacy military and civilian aircraft and exotic spacecraft. Park’s objective is to do what others are either unwilling or unable to do. When nobody else wants to do it because it is too difficult, too small or too annoying, sign us up.

Additional corporate information is available on the Company’s web site at www.parkaerospace.com.

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