

**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): April 10, 2020

Commission File Number: 00115757

**ImageWare Systems, Inc.**  
(Exact name of registrant as specified in its charter.)

Delaware  
(State or other jurisdiction of incorporation or organization)

330224167  
(IRS Employer Identification No.)

13500 Evening Creek Drive N, Suite 550, San Diego, California 92128  
(Address of principal executive offices)

858-673-8600  
(Registrant's Telephone number)

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:

- 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.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$0.01 per share	IWSY	OTCQB Marketplace

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

As previously reported, ImageWare Systems, Inc. (the "Company") appointed Kristin Taylor as President and Chief Executive Officer of the Company, effective March 2, 2020. In connection with Ms. Taylor's appointments, the Company and Ms. Taylor have entered into an agreement (the "Employment Agreement") that provides, among other things, for an annual base salary of \$330,000 for a period of 24 months effective April 10, 2020.

The Employment Agreement is also provides for (i) the grant of a stock option to purchase 1.75 million shares of the Company's common stock par value \$0.01 per share ("Common Stock"), which stock option shall vest in three equal annual installments beginning one year from the date of issuance; (ii) an annual bonus equal to 100% of Ms. Taylor's annual salary upon meeting the following performance objectives (a) the Company establishing a major partnership that generates \$1.5 million in revenue during the calendar year 2020; (b) the Company achieving positive cash flow by the year ended December 31, 2020; (c) the Company's operating loss being reduced by a minimum of 50% by the year ended December 31, 2020; and (d) total sales exceeding \$10.0 million in 2020, with each objective equal to 25% of the total bonus objective. If all performance objectives are met, Ms. Taylor will be granted an additional stock option to purchase 500,000 shares of Common Stock.

In the event of termination of her employment other than by reason of death or disability, or for cause, the employment agreement is also anticipated to provide Ms. Taylor with certain severance payments, including continuation of her salary for the greater of one year or the remaining term under her employment agreement.

**Item 9.01 Financial Statements and Exhibits.**

See exhibit index.

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">EX-99.1</a>	Employment Agreement between the Company and Ms. Taylor, dated April 10, 2020.

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**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.

**ImageWare Systems, Inc.**

Date: *April 15, 2020*

By: */s/ Wayne Wetherell*

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*Name: Wayne Wetherell*

*Title: Chief Financial Officer*

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