

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): May 14, 2015

MICRONET ENERTEC TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-35850

(Commission
File Number)

27-0016420

(IRS Employer
Identification No.)

28 West Grand Avenue, Suite 3, Montvale, New Jersey

(Address of principal executive offices)

07645

(Zip Code)

(201) 225-0190

(Registrant's telephone number, including area code)

(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 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 2.02. Results of Operations and Financial Condition.

On May 14, 2015, Micronet Enertec Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2015 and other financial information. On the same day, the Company posted to its website a presentation containing its financial results for the three months ended March 31, 2015. Copies of the press release and the presentation are furnished with this report as Exhibits 99.1 and 99.2, respectively.

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

On May 13, 2015, the Board of Directors (the “Board”) of the Company appointed Mr. Eyal Leibovitz as its Chief Financial Officer effective July 12, 2015 as well as the terms of his employment pursuant to the Employment Agreement between the Company and Mr. Leibovitz dated May 13, 2015 (the “Employment Agreement”).

Mr. Leibovitz brings extensive and proven experience in similar positions with global companies operating in international markets and related industries. Prior to joining the Company, Mr. Leibovitz served for 4 years (2011-2015) as Chief Financial Officer of N-trig Inc. a provider of touch and pen (electronic inking) solutions, and prior to that for 4 years (2007-2011) as Chief Financial Officer of Kamada Ltd a biopharmaceutical company, currently traded on NASDAQ (KMDA) and the Tel Aviv Stock Exchange. Mr. Leibovitz holds a B.A. in Business Administration from City University of New York, USA.

Pursuant to the Employment Agreement, Mr. Leibovitz will receive: (i) a monthly company cost of 65,000 NIS (approximately US\$17,000 currently); (ii) shall be entitled to a car and phone; (iii) shall be entitled to receive bonuses and options as shall be determined by the Board in consultation with the Company’s Chief Executive Officer; and (iv) shall be entitled to customary Israeli pension funds and other social benefits. The Employment Agreement is not limited to a certain duration. The Employment Agreement is terminable by either party at any time by providing 90 days’ prior written notice. The Employment Agreement also contains customary confidentiality, non-competition and non-solicitation provisions.

No family relationships exist between Mr. Leibovitz and any of the Company's directors or other executive officers. There are no arrangements between Mr. Leibovitz and any other person pursuant to which Mr. Leibovitz was selected as an officer, nor are there any transactions to which the Company is or was a participant and in which Mr. Leibovitz has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

Mrs. Tali Dinar, former Chief Financial Officer of the Company shall remain in the position as Chief Financial Officer of Enertec Electronics Ltd, the Company’s wholly-owned subsidiary, and was appointed on May 13, 2015 as Chief Financial Officer of Micronet Ltd in which the Company has a controlling interest.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 14, 2015
99.2	Presentation dated May 14, 2015

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.

MICRONET ENERTEC TECHNOLOGIES,
INC.

Dated: May 14, 2015

By: /s/ David Lucatz
Name: David Lucatz
Title: President and Chief Executive
Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated May 14, 2015
99.2	Presentation dated May 14, 2015

Micronet Enertec Technologies, Inc. Reports First Quarter Results

Montvale, NJ, May 14, 2015 -- Micronet Enertec Technologies, Inc. (NASDAQCM: MICT), a developer and manufacturer of rugged computers, tablets and computer-based systems for the commercial Mobile Resource Management (MRM) market and for the defense and aerospace markets, today announced financial results for the first quarter ended March 31, 2015.

David Lucatz, Chief Executive Officer of Micronet Enertec Technologies, Inc. stated, "During the first quarter we began the introduction of our new Android All-In-One wireless platforms. This is a very exciting solution for the industry, offering for the first time 3.5G /4G LTE, Blue Tooth and Wi-Fi applications in an All-In-One Rugged platform, providing our customers with real-time connectivity. This new platform has recently been certified by Verizon and we are concurrently working to achieve certification from other major wireless carriers as well. Sales to the MRM market for the quarter were 9% higher than our sales in the first quarter of 2014. We expect sales to further accelerate for our new product line that provides a better, innovative and efficient solution. Many of our partners, customers and new potential customers are currently in the process of adapting their solutions to our new platforms. We are enthusiastic about the initial reception by customers, as demonstrated by our announcement, subsequent to the close of the quarter, of a large, three-year purchase agreement with a leading U.S. based K-12 school bus fleet and workforce Management Company. The first year of this order may exceed \$4 million, and we expect increased volumes for each of the following two years.

"We continue to grow and diversify our customer base, 84% of our revenues of first quarter 2015 were generated by new customers and we are in advanced discussions with many more. We believe that we are well positioned, particularly with our new solutions and product offerings, to further penetrate the MRM market and improve Micronet Enertec's brand recognition as a leading supplier. Additionally, the consolidation of our MRM operations in the U.S. is progressing well, enhancing our reach into the local fleet vertical, the largest vertical in the MRM space."

First Quarter 2015 Review

- Total revenue increased 2% to \$5.7 million, as compared to \$5.6 million in the first quarter of 2014.
 - Gross profit margin was 31%, up from 29% for the year ended December 31, 2014 and down from a gross margin of 37% in the first quarter of 2014.
 - Selling, General & Administrative (SG&A) expense was \$1.6 million, or 28% of sales, as compared to \$1.3 million, or 23% of sales, in the first quarter of 2014. The increased SG&A expense is primarily related to costs associated with the reorganization of the Company's MRM operations in the U.S. including the integration of the vehicle business acquired in June 2014.
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- Net loss attributable to Micronet Enertec for the first quarter was \$705,000, or a loss of \$0.12 per basic and diluted share as compared to net loss attributable to Micronet Enertec of \$332,000, or \$0.06 per basic and diluted share, for the first quarter of 2014.
- The Company reported an operating loss of \$874,000 as compared to an operating loss of \$60,000 in the first quarter of 2014.
- At March 31, 2015, the Company reported cash and marketable securities totaling \$12.3 million and working capital of \$15.3 million.
- Backlog at March 31, 2015 was \$9.3 million.

Mr. Lucatz added, “Our defense and aerospace business saw steady demand in the quarter, as customers continue to appreciate the value of the unique and sophisticated technology we’ve developed for various advanced missile defense systems. As missiles and missile defense systems remain a significant part of the defense strategy of armed forces worldwide, we expect to see ongoing demand for our A&D offerings.”

Micronet Enertec will host a conference call today at 9:30 a.m. ET to discuss the Company's financial results for the first quarter ended March 31, 2015. The conference call number for U.S. based callers is (888) 668-9141, callers from outside of the U.S. should dial 972-3-918-0644.

Participants may also access a live webcast of the conference call through the Investor Relations section of Micronet Enertec’s website at:http://www.veidan-stream.com/?con=Micronet_Enertec_Technologies_Q1_2015_Results

A telephone replay of the call will be available for two weeks at: 1-888-269-0005, outside of the U.S: 972-3-3-925-5941

About Micronet Enertec Technologies, Inc.

Micronet Enertec Technologies, Inc. (NASDAQCM: MICT) operates through two primary companies, Enertec Systems 2001 Ltd its wholly-owned subsidiary, and Micronet Ltd, in which it has a controlling interest. Micronet operates in the growing commercial MRM market, mainly in the United States. Micronet designs, develops, manufactures and sells rugged mobile computing devices that provide fleet operators and field workforces with computing solutions in challenging work environments. Enertec operates in the Defense and Aerospace markets and designs, develops, manufactures and supplies various customized military computer-based systems for missile defense systems, command and control and others. The Company's products, solutions and services are designed to perform in severe environments and battlefield conditions. For more information please visit: www.micronet-enertec.com, the content of which is not incorporated by reference into this press release.

Forward-looking Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to those statements regarding our future growth, acceleration of sales, increased volumes and demand in the markets in which we operate, our strategy to become the major supplier of rugged tablets to the multibillion MRM growing market, our ability to penetrate the local fleet vertical market, the consolidation of our MRM operations in the U.S., our ability to diversify and expand our customer base, continuing demand in our defense and aerospace business, the defense strategies of armed forces worldwide, our ability to develop new customer relationships, our ability to meet the needs of our existing customers, market interest in our products, the introduction of new products and our ability to provide our solutions to different applications. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this press release are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2014 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Contact information:

John Nesbett or Jennifer Belodeau
Institutional Marketing Services (IMS)
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jnesbett@institutionalms.com/jbelodeau@institutionalms.com

Tables To Follow

MICRONET ENERTEC TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(USD In Thousands, Except Share and Earnings Per Share Data)
(Unaudited)

	Three months ended	
	March 31,	
	<u>2015</u>	<u>2014</u>
Revenues	\$ 5,679	\$ 5,567
Cost of revenues	3,928	3,515
Gross profit	<u>1,751</u>	<u>2,052</u>
Operating expenses:		
Research and development	743	744
Selling and marketing	469	391
General and administrative	1,111	884
Amortization of intangible assets	302	93
Total operating expenses	<u>2,625</u>	<u>2,112</u>
Loss from operations	(874)	(60)
Finance expense, net	92	46
Loss before provision for income taxes	(966)	(106)
Provision for income taxes	(130)	79
Net loss	(836)	(185)
Net loss (income) attributable to non-controlling interests	(131)	147
Net loss attributable to Micronet Enertec	<u>\$ (705)</u>	<u>\$ (332)</u>
Loss per share attributable to Micronet Enertec:		
Basic	<u>\$ (0.12)</u>	<u>\$ (0.06)</u>
Diluted	<u>\$ (0.12)</u>	<u>\$ (0.06)</u>
Weighted average common shares outstanding:		
Basic	<u>5,856,246</u>	<u>5,831,246</u>
Diluted	<u>5,856,246</u>	<u>5,831,246</u>

MICRONET ENERTEC TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(USD In Thousands)
(Unaudited)

	Three months ended	
	March 31,	
	2015	2014
Net loss	\$ (836)	\$ (185)
Other comprehensive income net of tax:		
Currency translation adjustment	(201)	(26)
Total comprehensive loss	(1,037)	(211)
Comprehensive income (loss) attributable to the non-controlling interests	(285)	71
Comprehensive loss attributable to Micronet Enertec Technologies, Inc.	<u>(1,322)</u>	<u>(140)</u>

MICRONET ENERTEC TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,051	\$ 8,592
Marketable securities	6,224	6,406
Trade account receivables, net	12,744	14,152
Inventories	6,440	6,658
Other accounts receivable	1,224	1,249
Total current assets	32,683	37,057
Property and equipment, net	1,887	1,948
Intangible assets and others, net	4,160	4,416
Long term deposit	50	46
Goodwill	1,466	1,466
Total long term assets	7,563	7,876
Total assets	\$ 40,246	\$ 44,933

MICRONET ENERTEC TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	March 31, 2015	December 31, 2014
LIABILITIES AND EQUITY		
Short term bank credit and current portion of long term bank loans	\$ 9,964	\$ 9,416
Current portion of long term notes	-	1,000
Trade accounts payable	5,146	7,588
Other accounts payable	2,187	2,619
Total current liabilities	17,297	20,623
Long term loans from banks	3,557	3,919
Finance lease	44	56
Accrued severance pay, net	25	29
Deferred tax liabilities, net	43	57
Total long term liabilities	3,669	4,061
Stockholders' Equity:		
Preferred stock; \$.001 par value, 5,000,000 shares authorized, none issued and outstanding		
Common stock; \$.001 par value, 25,000,000 shares authorized, 5,856,246 shares issued and outstanding as of March 31, 2015 and December 31, 2014	6	6
Additional paid in capital	7,574	7,505
Accumulated other comprehensive income	(293)	325
Retained earnings	5,579	6,284
Micronet Enertec stockholders' equity	12,866	14,120
Non-controlling interests	6,414	6,129
Total equity	19,280	20,249
Total liabilities and equity	\$ 40,246	\$ 44,933

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the U.S., or GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP, or non-GAAP financial measures. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate our financial performance.

Management believes that these non-GAAP financial measures reflect our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in our business, as they exclude expenses and gains that are not reflective of our ongoing operating results. Management also believes that these non-GAAP financial measures provide useful information to investors in understanding and evaluating our operating results and future prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

The non-GAAP financial measures do not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

The non-GAAP adjustments, and the basis for excluding them from non-GAAP financial measures, are outlined below:

- **Amortization of acquired intangible assets** - We are required to amortize the intangible assets, included in our GAAP financial statements, related to the acquisition of the Beijer's U.S. vehicle operations and the purchase of controlling shares of Micronet. The amount of an acquisition's purchase price allocated to intangible assets and term of its related amortization are unique to these transactions. The amortization of acquired intangible assets are non-cash charges. We believe that such charges do not reflect our operational performance. Therefore, we exclude amortization of acquired intangible assets to provide investors with a consistent basis for comparing pre- and post-transaction operating results.
 - **Amortization of note discount and related expenses** - These interest expenses are non-cash and are related to amortization of discount of the UTA Capital LLC notes, the last of which was paid in January 2015. Such expenses do not reflect our on-going operations and all of them were incurred up to the end of fiscal 2014.
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- **Change in fair value of call options and warrants** – The change in fair value of the call options relating to the acquisition of Micronet is recorded as interest expense. The change in fair value is derived primarily from Micronet’s share price and does not reflect our on-going operations.
- **Stock-based compensation** consists of share based awards granted to certain individuals. They are non-cash and affected by our historical stock prices which are irrelevant to forward-looking analyses and are not necessarily linked to our operational performance.
- **Expenses related to the purchase of a business** - These expenses relate directly to the purchase of the Beijer's U.S. vehicle operations and consist mainly of legal and accounting fees, finder’s fees and travel expenses. We believe that these expenses do not reflect our operational performance. Therefore, we exclude them to provide investors with a consistent basis for comparing pre- and post-vehicle operation purchase operating results.

The following table reconciles, for the periods presented, GAAP net loss attributable to Micronet Enertec to non-GAAP net income attributable to Micronet Enertec and GAAP loss per diluted share attributable to Micronet Enertec to non-GAAP net income per diluted share attributable to Micronet Enertec:

	Three months ended March 31,	
	(Dollars in thousands, other than share and per share amounts)	
	2015	2014
GAAP net loss attributable to Micronet Enertec Technologies, Inc.	\$ (705)	\$ (332)
Amortization of acquired intangible assets	189	49
Change in fair value of call options and warrants	-	(73)
Amortization of note discount and related expenses	-	50
Stock-based compensation	69	6
Income tax-effect of above non-GAAP adjustments	(9)	(7)
Total Non-GAAP net loss attributable to Micronet Enertec Technologies, Inc.	\$ (456)	\$ (307)
Non-GAAP net loss per diluted share attributable to Micronet Enertec Technologies, Inc.	(0.08)	(0.05)
Shares used in per share calculations	5,856,246	5,831,246
GAAP net loss per diluted share attributable to Micronet Enertec Technologies, Inc.	(0.12)	(0.06)
Shares used in per share calculations	5,856,246	5,831,246



This presentation contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to those statements regarding our future growth, acceleration of sales, increased volumes and demand in the markets in which we operate, our strategy to become the major supplier of rugged tablets to the multibillion MRM growing market, our ability to penetrate the local fleet vertical market, the consolidation of our MRM operations in the U.S., our ability to diversify and expand our customer base, continuing demand in our defense and aerospace business, the defense strategies of armed forces worldwide, our ability to develop new customer relationships, our ability to meet the needs of our existing customers, market interest in our products, the introduction of new products and our ability to provide our solutions to different applications. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2014 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.



David Lucatz - Chairman of the Board
and CEO



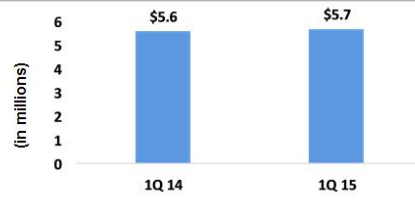
Tali Dinar - Chief Financial Officer



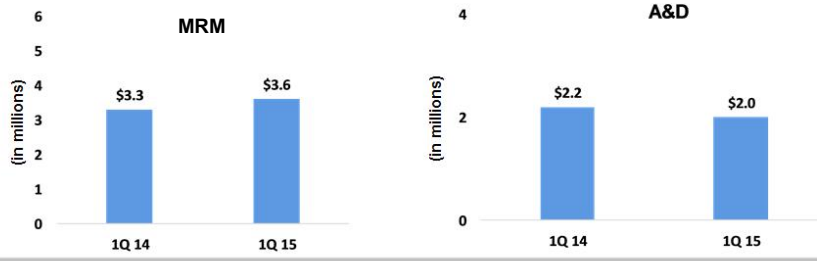
Shai Lustgarten - CEO of Micronet Ltd.

- Began roll out of new “All-In-One” product line
- Significant initial traction:
 - First telecom certification (Verizon)
 - \$4+ million local fleet order
 - Initiation of the certification process with additional carriers
- Consolidated quarterly revenue reflects transition to new product line
 - MRM revenue for the quarter up 9% from last year and down sequentially
 - Customers evaluating / Adapting new product
- Continued diversification of customer base, 84% of Q1 2015 revenues were generated by new customers.
- Local fleet vertical becoming larger portion of sales
 - Largest MRM vertical

Consolidated revenue for the quarter



Sales Breakdown



- A-317 “All-In-One” tablet is significant technology advancement
 - Rugged integrated tablet solution
 - Offers 3.5G/4G LTE, Bluetooth and Wi-Fi applications



totally “Connected Product”; Transforms Product Offering



Product R&D

- Completed
- Ongoing refinement with customers



Carrier Certification; Testing & Approval

- Carrier Certification
 - Verizon complete
 - AT&T in progress
 - In discussions with additional carriers
- Customer Testing/Approval
 - Multiple customers currently testing new product



Adaptation & Orders

- \$4m+ school bus purchase order in May
- Expect orders to build over 2015

	Three Months Ended March 31,	
	<u>2015</u>	<u>2014</u>
Revenues	\$ 5,679	\$ 5,567
Cost of revenues	<u>3,928</u>	<u>3,515</u>
Gross profit	1,751	2,052
Gross profit margin	31%	37%
Operating expenses:		
Research and development	743	744
% of sales	13%	13%
Selling and marketing	469	391
% of sales	8%	7%
General and administrative	1,111	884
% of sales	20%	16%
Amortization of intangible assets	302	93
Total operating expenses	2,625	2,112
% of sales	46%	38%
Net income (loss) attributable to MICT	(705)	(332)
Basic and diluted income (loss) per share	(0.12)	(0.06)
Weighted average common shares outstanding:	5,856,246	5,831,246

	Three Months Ended March 31,	
	2015	2014
GAAP net loss attributed to MICT	(705)	(332)
Total amortization of acquired intangible assets	189	49
Change in fair value of call options and warrants	0	(73)
Amortization of UTA's note discount and related expenses	0	50
Stock-based compensation	69	6
Income tax-effect of above non-GAAP adjustments	(9)	(7)
Total non-GAAP net income (loss) attributed to MICT	(456)	(307)
Non-GAAP net income (loss) per diluted share	(0.08)	(0.05)
Shares used in per share calculations	5,856,246	5,831,246

	March 31, 2015	December 31, 2014
Cash, cash equivalents and marketable securities	\$12.3M	\$15.0M
Bank & others debts	\$13.5M	\$14.3M
Net Working Capital	\$15.3M	\$16.4M
Stockholders' Equity	\$19.3M	\$20.2M

Paid down last portion of UTA debt during 1Q15

Background

- Drivers are required to keep records of hours of service (HOS)
 - Cannot drive over 11 hours per day
 - Required rest periods
- Electronic Logging Devices (ELDs) connect to engine and replace paper logbooks
- Law being put in place requiring ELDs

Timeline*



Market Opportunity*

2015	500,000 ELD equipped trucks
2017	~2.6 Million trucks will require ELD

* Federal Motor Carrier Safety Administration: ["Electronic Logging Devices and Hours of Service Supporting Documents"](#)—March 2014

Macro Trends

MRM

- Local fleet market expected to grow 37% between 2014 and 2016¹

Aerospace/Defense

- Continuing trend to rely on missile defense systems support a potential demand for our missile defense offerings

Medium to Long Term

- Continuing strong potential for our systems and products across both divisions

¹ Licht and Associates study (November 20, 2013)

Q & A

