
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): August 28, 2020

Duos Technologies Group, Inc.

(Exact name of registrant as specified in its charter)

Florida
(State or Other Jurisdiction
of Incorporation)

001-39227
(Commission
File Number)

65-0493217
(I.R.S. Employer
Identification No.)

6622 Southpoint Drive S., Suite 310
Jacksonville, Florida 32216
(Address of Principal Executive Office) (Zip Code)

(904) 652-1601
(Registrant's telephone number, including area code)

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))

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

Appointment of Chief Executive Officer

On August 28, 2020, the Board appointed Mr. Charles Ferry as the Company's Chief Executive Officer (the "Appointment"), effective September 1, 2020.

As previously reported on its Current Report on Form 8-k filed on July 10, 2020, Duos Technologies Group, Inc. (the "Company") and Gianni B. Arcaini announced that Mr. Arcaini would retire from his positions as the Chief Executive Officer and President of the Company, effective as of September 1, 2020. Mr. Arcaini will continue to serve as Chairman of the Board.

Charles P. Ferry, age 54.

Mr. Ferry combines over three years of experience in the energy industry and seven years in the defense contracting industry following 26 years of active duty service in the United States Army. Previously, Mr. Ferry had been involved in two companies in the defense industry holding positions including Director, Business Development and Operations; Vice President of Operations; and General Manager. From 2018 through 2020, Mr. Ferry was the Chief Executive Officer for APR Energy, a global fast-track power company. Prior to this, Mr. Ferry was the President and Chief Operating Officer of APR Energy from 2016 to 2018. From 2014 to 2016, Mr. Ferry was the General Manager for ARMA Global Corporation, a wholly owned subsidiary of General Dynamics, a defense contracting company that delivered Information Technology engineering, services, and logistics. Mr. Ferry was the Vice President of ARMA Global Corporation from 2010 to 2014 before being acquired by General Dynamics. From 2009 to 2010, Mr. Ferry was the Director, Business Development and Operations of Lockheed-Martin. Mr. Ferry has an undergraduate degree from Brigham Young University.

The Board believes that Mr. Ferry's extensive leadership experience in the energy and defense contracting industry as well as 26 years of active duty service in the United States Army makes him ideally qualified to help lead the Company towards continued growth and success.

In connection with the Appointment, Mr. Ferry entered into an employment agreement (the "Employment Agreement") with the Company. The Employment Agreement is for a term of one year (the "Initial Term") and shall be automatically extended for additional terms of successive one-year periods (the "Additional Term") unless the Company or Mr. Ferry gives at least 60 days written notice of non-renewal prior to the expiration of the Initial Term or each Additional Term. Mr. Ferry is to receive a base salary at the annual rate of Two Hundred Fifty Thousand Dollars (\$250,000). Mr. Ferry is eligible for a one-time cash incentive bonus in the amount of up to Fifty Thousand Dollars (\$50,000) in accordance with criteria determined by the Board and based on the review and recommendation of the Compensation Committee. Mr. Ferry is also eligible for an annual performance bonus in an amount up to One Hundred Fifty Thousand Dollars (\$150,000) per year in accordance with criteria, including but not limited to revenue targets, profitability and other key performance indicators. The Employment Agreement may be terminated with or without cause. The Company can terminate Mr. Ferry without cause at any time during the Initial Term or during an Additional Term of the Employment Agreement.

As a full-time employee of the Company, Mr. Ferry will be eligible to participate in all the Company's benefit programs.

Item 5.02 of this Current Report on Form 8-K contains only a brief description of the material terms of and does not purport to be a complete description of the rights and obligations of the parties to the Employment Agreement, and such description is qualified in its entirety by reference to the full text of the Employment Agreement, which will be filed as an exhibit to the Company's Form 10-Q for the quarter ending September 30, 2020.

Item 8.01 Other Events.

On August 28, 2020, the Company issued a press release announcing the Appointment. A copy of the press release is filed hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. **Description of Exhibit**

99.1 [Press Release dated August 28, 2020.](#)

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.

DUOS TECHNOLOGIES GROUP, INC.

Dated: August 28, 2020

By: /s/ Adrian Goldfarb
Adrian Goldfarb
Chief Financial Officer

Duos Technologies Group Appoints Charles Ferry as Chief Executive Officer

Experienced Energy and Defense Executive to Lead New Phase of Growth

Jacksonville, FL / Accesswire / August 28, 2020- Duos Technologies Group, Inc. (“Duos” or the “Company”) (Nasdaq: DUOT), a provider of intelligent security analytical technology solutions, today announced that it has appointed Charles “Chuck” Ferry as its new Chief Executive Officer, effective September 1st, 2020.

Ferry assumes the role from Company Founder and Chairman Gianni Arcaini, who will continue to serve in his capacity on the Board of Directors going forward. Ferry will primarily operate out of the Company’s Jacksonville offices.

Ferry comes to Duos with extensive private sector leadership experience in the energy and defense contracting industry as well as 26 years of active duty service in the United States Army. Prior to joining Duos, he was the Chief Executive Officer for APR Energy, a global fast-track power company, where he had P&L responsibility for \$325 million in annual revenue and oversaw roughly 800 employees and 17 globally dispersed power plants.

Earlier in his career, he held the role of General Manager for ARMA Global Corporation, a wholly owned subsidiary of General Dynamics, a defense contracting company that delivers Information Technology (IT) engineering, services, and logistics solutions. During his time at ARMA, the company grew from \$20 million in annual revenue to \$200 million and from 80 employees to approximately 1,000, leading to its eventual transaction with General Dynamics. Prior to that, Ferry served as Director, Business Development and Operations at Lockheed-Martin, an aerospace and defense contractor.

During his nearly three decades served in the U.S. Army, Ferry spent time in the Infantry, Ranger, and Special Operations Units as an Enlisted Man, Non-Commissioned Officer (NCO) and Officer. Ferry commanded at every level from Rifle Squad to Battalion and was selected to command an Infantry Brigade prior to requesting retirement.

Ferry was selected by a special committee formed by the Board of Directors after an extensive, nationwide review process involving several candidates.

“On behalf of our entire organization, I would like to formally welcome Chuck as our new CEO,” said Ken Ehrman, Director and Chairman of the Nominating & Governance Committee. “Between his years in the mission-critical environments of active duty military service and his proven track record in the corporate world over the past decade-plus timeframe, Chuck has shown himself to be a proven operator and a results-driven executive. Over the next few months, Chuck and the board will be working together to identify and execute a long-term strategy aimed at positioning Duos effectively for profitable growth and expansion in the years ahead.”

Ferry added: “I am excited to join the Duos team and want to thank Gianni as well as the rest of our Board for their confidence in appointing me. In my previous military and civilian leadership roles, I have been exposed to and delivered many cutting-edge technologies, and I believe the solutions Duos offers are world-class. I’m looking forward to working with the very talented Duos workforce to help our customers make their businesses safer and more efficient as we take our Company into its next chapter of growth.”

About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (Nasdaq: DUOT), based in Jacksonville, Florida, through its wholly owned subsidiary, Duos Technologies, Inc., provides advanced intelligent security and analytical technology solutions with a strong portfolio of intellectual property. The Company's core competencies include intelligent technologies that combine machine learning, artificial intelligence and advanced video analytics that are delivered through its proprietary integrated enterprise command and control centraco® platform. The Company provides its broad range of technology solutions with an emphasis on mission critical security, inspection and operations within the rail transportation, retail, petrochemical, government, and banking sectors. Duos Technologies also offers professional and consulting services for large data centers. For more information, visit www.duostech.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions or the negative of these terms and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause Duos Technologies Group, Inc.'s actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in Duos' Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in Duos' filings with the SEC.

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