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 13, 2017

ASTRONOVA, INC.
(Exact name of registrant as specified in its charter)

Rhode Island	0-13200	05-0318215
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

600 East Greenwich Avenue
West Warwick, RI 02893
(Address of principal executive offices) (Zip Code)

(401) 828-4000
Registrant's telephone number, including area code

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 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))

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(e)

On March 13, 2017, the Compensation Committee of our Board of Directors established performance criteria and goals for, and target amounts payable under, our Senior Executive Short-Term Incentive Plan (the “STIP”) for fiscal year 2018, for Gregory Woods, our President and Chief Executive Officer, John Jordan, our Vice President and Chief Financial Officer, Joseph O’Connell, our Vice President – Business Development and former Chief Financial Officer, and Michael Morawetz, our Vice President – International Branches. We refer to Messrs. Woods, Jordan, O’Connell, and Morawetz, collectively, as the participants.

The amounts payable under the STIP for fiscal year 2018 to each of the participants is based on the achievement of corporate performance goals as follows:

- 60% is tied to our fiscal year 2018 revenue; and
- 40% is tied to our fiscal year 2018 operating income.

Performance with respect to each specific performance goal will be calculated independently to determine the amount of the award for each performance goal (each, an “Award Component”). The total award earned by a participant for fiscal year 2018 will be equal to the sum of the separate Award Components determined for each performance goal. The Award Components related to fiscal year 2018 revenue and operating income will be independently adjusted by an “Adjustment Factor” as follows:

- If our fiscal year 2018 revenue exceeds the revenue performance goal, the Adjustment Factor for that Award Component will be 1 plus 20% for each $1 million by which actual performance exceeds the performance goal, up to a maximum bonus of 250% of the target bonus allocated to that Award Component. If our fiscal year 2018 revenue is less than the revenue performance goal, the Adjustment Factor for that Award Component will be 1 minus 20% for each $1 million by which actual performance is less than the revenue performance goal, such that no bonus will be paid under the STIP with respect to the revenue Award Component if our fiscal year 2018 revenue is less than the performance goal by $5 million or more.
- If our fiscal year 2018 operating income exceeds the operating income performance goal, the Adjustment Factor for that Award Component will be 1 plus 10% for each 1.757% by which actual performance exceeds the performance goal, up to a maximum bonus of 250% of the target bonus amount allocated to that Award

Component. If our fiscal year 2018 operating income is less than the operating income performance goal, the Adjustment Factor for that Award Component will be 1 minus 10% for each 1.757% by which actual performance is less than the operating income performance goal, such that no bonus will be paid under the STIP with respect to the operating income Award Component if our fiscal year 2018 operating income is equal to or less than 82.43% of the performance goal.

The amount of a participant's award under the STIP for fiscal year 2018 will be credited to a book account we maintain (the "Award Bank"). The resultant balance in the participant's account after crediting the amount of award (the "Bank Balance") will then be used to determine the participant's Payout Amount for the plan year.

The "Payout Amount" is equal to the sum of (i) the lesser of (A) the participant's actual award for the plan year or (B) the participant's target award for the plan year ("Base Award") *plus* (ii) 30% of the participant's Bank Balance (after deduction of the amount of the Base Award). Thus, only 30% of the amount in excess of the target award will be paid out currently and 70% of such excess will be "banked" and paid out in subsequent years in accordance with the foregoing formula, provided the participant remains employed by us.

If a participant's employment is terminated for any reason other than death, disability, or retirement, then the participant will forfeit any interest in the participant's Bank Balance. A participant's Bank Balance will vest in full and become immediately payable in the event of termination of a participant's employment due to the participant's death, disability or retirement. A participant's Bank Balance will also vest in full and become payable if we undergo a change in control.

The following table sets forth, for each of the participants, the percentage of base salary (the "Target Award Percentage") that will constitute the participant's aggregate target award under the STIP for fiscal year 2018.

Name	**Target Award Percentage for Fiscal Year 2018**
Gregory Woods	75%
John Jordan	35%
Joseph O'Connell	25%
Michael Morawetz	35%

All payments and awards will be subject to the other provisions and limitations of the STIP, including:

- Aggregate annual awards under the STIP may not exceed 15% of our consolidated operating income for the applicable fiscal year, determined without deduction for the payment of awards under the STIP.
- Aggregate awards earned must be fully accounted for when determining whether a performance goal based upon operating income has been achieved.

Also on March 13, 2017, the Compensation Committee approved adjustments to the salaries, effective as of April 1, 2017, for each of the participants, as follows:

Name	**Annual Salary, Effective as of April 1, 2017**
Gregory Woods	381,924
John Jordan	231,750
Joseph O'Connell	150,000
Michael Morawetz	201,356 (1)

(1) Cash compensation paid to Mr. Morawetz is paid in Euros. The amount reported above was converted to U.S. dollars at an assumed exchange rate of approximately € 1:$1.058.

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.

ASTRONOVA, INC.

Dated: March 17, 2017

By: /s/ John P. Jordan
John P. Jordan
Vice President, Chief Financial Officer and Treasurer