

FOX FACTORY HOLDING CORP

Form 8-K

July 25, 2017

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

July 19, 2017

Date of Report (date of earliest event reported)

Fox Factory Holding Corp.

(Exact name of Registrant as Specified in its Charter)

Delaware 001-36040 26-1647258
(State or Other Jurisdiction of (Commission (IRS Employer
Incorporation or Organization) File Number) Identification Number)

915 Disc Drive

Scotts Valley, California 95066

(Address of Principal Executive Offices) (Zip Code)

(831) 274-6500

(Registrant's Telephone Number, Including Area Code)

N/A

(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 (§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 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.

Section 5 Corporate Governance and Management

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

(b)

On July 19, 2017, Mr. Elias Sabo informed Fox Factory Holding Corp. (the “Company”) of his intent to resign from the Board of Directors of the Company (the “Board”), including from his position as Chairperson of the Board (the “Chairperson”), effective immediately prior to, and contingent upon, the Board’s election of Mr. Thomas Ellis Duncan to the Board. Mr. Sabo’s decision to resign is solely for personal reasons and time considerations, and did not involve any disagreement between himself and the Company, the Company’s management, or the Board. The Board has filled the vacancies created by Mr. Sabo’s resignation as described below.

(d)

On July 24, 2017, per the recommendation of its Nominating and Corporate Governance Committee, the Board elected Mr. Duncan as a Class III director of the Company, effective immediately. Mr. Duncan will serve as a director until the next election of Class III directors at the Company’s annual meeting of shareholders to be held in 2019 or Mr. Duncan’s earlier death, resignation, or removal. Mr. Duncan has not yet been designated as a member of any of the Board’s committees.

There are no arrangements or understandings between Mr. Duncan and any other person pursuant to which he was elected as a director, and as of the date hereof, there are no transactions or proposed transactions between Mr. Duncan and the Company that require disclosure pursuant to Item 404(a) of Regulation S-K (17 CFR 229.404(a)).

As a non-employee director, Mr. Duncan will receive compensation in the same manner as the Company’s other non-employee directors, through the Non-employee Director Compensation Plan (the “Plan”), the terms of which the Company previously disclosed in its definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on March 23, 2017. The Plan provides that, if a non-employee director joins the Board on a day other than the date of the annual meeting of the shareholders of the Company, such non-employee director shall be entitled to receive a prorated award of restricted stock units. Thus, in connection with Mr. Duncan’s election as a non-employee director, pursuant to the Plan and under the Company’s 2013 Omnibus Incentive Plan, as amended, the Compensation Committee granted 1,035 restricted stock units to Mr. Duncan on July 24, 2017, which shall vest the day immediately prior to the Company’s annual meeting of shareholders to be held in 2018.

The Company also expects to enter into an Indemnification Agreement with Mr. Duncan, the form of which is included as Exhibit 10.1 to the Company’s Form S-1, filed with the Securities and Exchange Commission on July 8, 2013. The Indemnification Agreement will require the Company, among other things, to indemnify Mr. Duncan against liabilities that may arise by reason of his status with the Company or service to the Company. The Indemnification Agreement will also require the Company to advance all expenses incurred by Mr. Duncan in investigating or defending any such action, suit, or proceeding. The foregoing discussion of the terms of the form of Indemnification Agreement is qualified in its entirety by reference to the full text of the form of Indemnification Agreement.

Further, on July 24, 2017, per the recommendation of its Nominating and Corporate Governance Committee, the Board appointed Mr. Dudley Mendenhall to succeed Mr. Sabo as Chairperson, effective immediately upon Mr. Sabo’s resignation.

On July 25, 2017, the Company issued a press release regarding the changes to the Board described above, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 5.02.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d)

99.1 Press Release of the Company dated July 25, 2017

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.

Fox Factory Holding Corp.

Date: July 25, 2017 By: /s/ Zvi Glasman
Zvi Glasman
Chief Financial Officer and Treasurer