

Edgar Filing: Live Oak Bancshares, Inc. - Form 8-K

Live Oak Bancshares, Inc.  
Form 8-K  
April 04, 2018

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 29, 2018

LIVE OAK BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

North Carolina 001-37497 26-4596286  
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1741 Tiburon Drive, Wilmington, NC 28403  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (910) 790-5867

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 (§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.

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

As previously disclosed, on March 21, 2018, the Subcommittee of the Compensation Committee of the Board of Directors of Live Oak Bancshares, Inc. (the “Company”) approved restricted stock unit (“RSU”) awards to certain executive officers of the Company, including to the Company’s Chief Financial Officer S. Brett Caines, under the Company’s 2015 Omnibus Stock Incentive Plan. After approval of these RSU awards with a market price condition, the Company obtained an updated valuation for purposes of determining the grant date fair value and implied term using the Monte Carlo Simulation method. The recent volatility and upward trajectory of the market price of the Company’s voting common stock would have resulted in (i) the grant date fair value of the awards being much higher and (ii) the implied term being shorter than anticipated by the Company at the time of approval of the awards. As a result, the Subcommittee took action on March 29, 2018, to cancel all of these RSU awards, and each executive officer signed an acknowledgment of such cancellation.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIVE OAK BANCSHARES,  
INC.

By: /s/ S. Brett Caines  
S. Brett Caines  
Chief Financial Officer

Dated: April 4, 2018