

**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 25, 2020**

**MasterCraft Boat Holdings, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-37502</b> (Commission File Number)	<b>06-1571747</b> (IRS Employer Identification No.)
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<b>100 Cherokee Cove Drive</b> <b>Vonore, Tennessee</b> (Address of Principal Executive Offices)	<b>37885</b> (Zip Code)
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**(423) 884-2221**  
(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:

- 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	MCFT	NASDAQ

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 7.01. Regulation FD Disclosure.**

MasterCraft Boat Holdings, Inc. (the “Company”) issued a press release on March 25, 2020 providing an update in response to the COVID-19 pandemic. Among other things, the Company announced that it will temporarily suspend manufacturing operations, effective close of business on March 26, 2020, in response to the impact of COVID-19.

In addition, given economic uncertainty around the business impact of the COVID-19 pandemic, the Company is withdrawing the fiscal 2020 guidance contained in its second-quarter earnings press release and conference call on February 5, 2020. The Company will provide updates during its fiscal third-quarter call in May 2020.

A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are being furnished as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated March 25, 2020.</u></a>

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## 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.

MASTERCRAFT BOAT HOLDINGS, INC.

Dated: March 25, 2020

/s/ Timothy M. Oxley

Timothy M. Oxley

*Chief Financial Officer, Treasurer and Secretary*

## **MasterCraft Provides Updates in Response to COVID-19**

*Takes Steps to Protect the Health and Safety of Employees, Dealers and Communities*

*Temporarily Suspends Manufacturing Across All Brands*

*Enhances Available Liquidity and Financial Flexibility*

*Withdraws Fiscal 2020 Guidance*

VONORE, Tenn. – March 25, 2020 – MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) (the “Company”) today provided an update on its business and announced several actions that the Company is taking to protect the health and safety of its employees, dealers and communities in light of the COVID-19 pandemic.

“COVID-19 is posing unprecedented challenges and uncertainty for MasterCraft, our industry and the entire global economy,” said Fred Brightbill, CEO and Chairman of MasterCraft Boat Holdings, Inc. “As we navigate this rapidly evolving situation, ensuring the health, safety and well-being of our employees, dealers and the communities in which we operate remains our top priority. To that end, we are implementing our business continuity plan that delivers on this objective and protects the financial and operational strength of the Company. Furthermore, while we face significant uncertainties, we are continuing to work on our plans to improve the customer experience, our customer-focused culture, and further advance operational excellence.

“In this challenging market, MasterCraft continues to work closely with dealers to help manage their inventory levels and support the overall health of their businesses. We are monitoring the situation closely, and stand prepared to take additional action as necessary to position MasterCraft and its stakeholders for success over the longer-term,” Brightbill concluded.

### **Suspending Manufacturing Operations**

In an effort to further protect the health of its manufacturing employees and to balance wholesale production with retail demand, the Company is suspending operations at its manufacturing facilities for all of its brands (MasterCraft, NauticStar, Crest and Aviara), effective close of business on March 26, 2020. For its corporate employees, the Company is instituting a work-from-home policy for each of its brands’ respective headquarters. The Company will evaluate and consider the health and safety of its employees, federal and local government mandates, market demand and input from dealers and its supply chain,

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among other factors, to determine the duration of the suspension or any further actions regarding its operations.

### **Increasing Financial Flexibility**

As previously announced, on March 19, 2020, the Company drew \$35 million on its revolving credit agreement as a precautionary measure in order to increase its cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the COVID-19 outbreak. In the event of an extended manufacturing operation suspension or lower retail demand environment, the proceeds from this draw-down will be used to ensure the ongoing viability of operations and to protect our customers and stakeholders.

### **Withdrawing Guidance**

Given economic uncertainty around the business impact of the COVID-19 pandemic, the Company is withdrawing the fiscal 2020 guidance contained in its second-quarter earnings press release and conference call on February 5, 2020. The Company will provide updates during its fiscal third-quarter call in May 2020.

### **About MasterCraft Boat Holdings, Inc.**

Headquartered in Vonore, Tenn., MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) is a leading innovator, designer, manufacturer and marketer of recreational powerboats through its four brands, MasterCraft, NauticStar, Crest and Aviara. Through these four brands, MasterCraft Boat Holdings has leading market share positions in three of the fastest growing segments of the powerboat industry – performance sport boats, outboard saltwater fishing and pontoon boats – while entering the large, growing luxury day boat segment. For more information about MasterCraft Boat Holdings, and its four brands, visit: [Investors.MasterCraft.com](https://Investors.MasterCraft.com), [www.MasterCraft.com](https://www.MasterCraft.com), [www.NauticStarBoats.com](https://www.NauticStarBoats.com), [www.CrestPontoonBoats.com](https://www.CrestPontoonBoats.com) and [www.AviaraBoats.com](https://www.AviaraBoats.com).

### **Forward-Looking Statements**

This press release includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements can often be identified by such words and phrases as “believes,” “anticipates,” “expects,” “intends,” “estimates,” “may,” “will,” “should,” “continue” and similar expressions, comparable terminology or the negative thereof, and include statements in this press release concerning the uncertain impact on the Company of the COVID-19 pandemic, our long term-prospects and our ability to execute our business strategies and drive synergies, innovation and growth.

Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including the potential effects of the COVID-19 pandemic on the Company, general economic conditions, demand for our products, changes in consumer preferences, competition within our industry, our reliance on our

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network of independent dealers, our ability to manage our manufacturing levels and our large fixed cost base, and the successful introduction of our new products. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019, filed with the Securities and Exchange Commission (the “SEC”) on September 13, 2019, our Quarterly Report on Form 10-Q for the fiscal quarter ended December 29, 2019, filed with the SEC on February 5, 2020, and our other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements. The discussion of these risks is specifically incorporated by reference into this press release.

Any such forward-looking statements speaks only as of the date of this press release. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. We undertake no obligation (and we expressly disclaim any obligation) to update or supplement any forward-looking statements that may become untrue or cause our views to change, whether because of new information, future events, changes in assumptions or otherwise.

**IR CONTACTS:**

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