

**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): December 2, 2019

MasterCraft Boat Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37502
(Commission
File Number)

06-1571747
(IRS Employer
Identification No.)

100 Cherokee Cove Drive
Vonore, Tennessee
(Address of Principal Executive Offices)

37885
(Zip Code)

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

On December 2, 2019, MasterCraft Boat Holdings, Inc. (the “Company”) named Frederick A. Brightbill permanent Chief Executive Officer of the Company, effective immediately. As previously announced, Mr. Brightbill assumed the role of Interim Chief Executive Officer following Terry McNew’s resignation on October 30, 2019.

The Company issued a press release today announcing Mr. Brightbill as permanent Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 to this report.

In connection with Mr. Brightbill’s appointment as permanent Chief Executive Officer, the Company provided an offer letter, dated as of December 2, 2019, which provides Mr. Brightbill the following key compensation and benefits:

- an annual base salary of \$700,000;
- a sign-on bonus of 25,000 shares of restricted stock, which will vest on the first and second anniversaries of the grant date, subject to Mr. Brightbill’s continued employment with the Company;
- eligibility for an annual cash bonus under the Company’s short-term incentive plan (“STIP”) with a target award equal to 100% of base salary, subject to the achievement of certain performance goals;
- eligibility for an annual long-term incentive award under the Company’s long-term incentive plan (“LTIP”) with a target award equal to 150% of base salary; and
- participation in the Company’s retirement, health and welfare, vacation and other benefit programs.

For the Company’s fiscal year ended June 30, 2020 (“Fiscal 2020”), Mr. Brightbill’s STIP award will be awarded on a pro-rata basis for the period of time he is employed as the Company’s Chief Executive officer.

Mr. Brightbill’s LTIP award for Fiscal 2020 will also be awarded on a pro-rata basis for the period of time he is employed as the Company’s Chief Executive Officer. Mr. Brightbill’s 2020 LTIP awards will consist of 50% restricted stock awards (“RSAs”) and 50% performance stock units (“PSUs”). The RSAs will vest in three equal installments on September 10, 2020, September 10, 2021 and September 10, 2022, subject to Mr. Brightbill’s continued employment with the Company. Shares subject to PSUs are earned based upon the Company’s performance, over a three-year period, measured by an increase in cumulative adjusted earnings per share, subject to potential adjustment based upon the application of a total stockholder return (“TSR”) modifier. At the end of the three-year performance period, the Company’s Compensation Committee determines the actual number of shares Mr. Brightbill will receive based on achievement of the established performance goals and the TSR modifier. The PSUs are also subject to Mr. Brightbill’s continued employment with the Company.

Mr. Brightbill’s employment with the Company will be at will.

The foregoing summary of the Offer Letter is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

In connection with appointment of Mr. Brightbill, who also serves as the Chairman of the Board, as Chief Executive Officer of the Company, the Board amended the Company’s Corporate Governance Guidelines to provide that when the Chairman of the Board is not an independent director, the independent members of the Board will elect an independent lead director (the “Lead Director”). Roch Lambert, an independent director, was then appointed to serve as Lead Director.

The roles and responsibilities of the Lead Director are set forth in the Company’s Corporate Governance Guidelines, which are available on the Company’s website.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Offer Letter, dated December 2, 2019</u>
<u>99.1</u>	<u>Press Release, dated December 3, 2019</u>

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: December 3, 2019

/s/ Timothy M. Oxley

Timothy M. Oxley

Chief Financial Officer, Treasurer and Secretary

MASTERCRAFT BOAT HOLDINGS, INC.

Frederick A. Brightbill
31177 North 117th Drive
Peoria, AZ 85383

Dear Fred,

I am very pleased to offer you the position of Chief Executive Officer of MasterCraft Boat Holdings Company, Inc. (the "Company"), effective immediately upon signing.

The terms are as follows:

- Job Title:** Chief Executive Officer
- Salary:** Your base salary will be \$700,000.00 per annum, payable in accordance with the customary payroll practices of the Company, subject to any mandatory federal or state withholdings.
- STIP:** You are eligible to receive a cash bonus with a target award equal to 100% of your base salary in accordance with the terms of the Company's Short-Term Incentive Plan ("STIP") adopted by the Board, from time to time, based upon annual performance targets established by the Board (or the Compensation Committee thereof) in connection with the STIP. For the Company's fiscal year ended June 30, 2020 ("Fiscal 2020"), your STIP bonus will be awarded on a pro-rata basis for the period of time you are employed as the Company's permanent Chief Executive Officer.
- LTIP:** You are eligible to be covered by the Company's Long-Term Incentive Plan ("LTIP"), with a target award equal 150% of your base salary in stock-based compensation. The vesting and granting of any form of stock-based compensation will be in accordance with the terms of the LTIP as determined by the Board (or the Compensation Committee thereof) in its sole discretion. The Board will have the authority to adopt, modify, or change the terms of any LTIP from time to time in the Board's sole discretion. For Fiscal 2020, your LTIP bonus will be awarded on a pro-rata basis for the period of time you are employed as the Company's permanent Chief Executive Officer.
- Sign-on Bonus:** You will receive a one-time grant of 25,000 shares of restricted stock which will vest in two equal installments on first and second anniversaries of the grant date, subject to your continued employment with the Company.
- Benefits:** You are eligible to participate in employee benefit plans, programs and arrangements of the Company, as in effect from time to time, including without limitation, health care, dental, vision, prescription, flexible spending, short-term and long-term disability, life insurance and 401(k) plans, programs and arrangements.
- Travel/Expenses:** The Company will reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures.

Once again, we are very pleased to be making you this offer and look forward to your continued leadership.

Please confirm acceptance this offer by signing a copy and returning it to me.

Sincerely,

/s/ Peter G. Leemputte

Peter G. Leemputte
Chairman, Compensation Committee

Agreed: /s/ Frederick A. Brightbill

Date: 12/2/2019



Exhibit 99.1

MasterCraft Boat Holdings, Inc., Names Brightbill CEO

Board Chair and Industry Veteran Frederick Brightbill Transitions from Interim to Permanent Chief Executive Officer Role

Board Member Roch Lambert Named Lead Independent Director

VONORE, Tenn. – December 3, 2019 – MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) (the “Company”), parent entity of MasterCraft, NauticStar and Crest, today announced that its Board of Directors has named current Board Chair and Interim Chief Executive Officer (CEO), Frederick A. Brightbill, as the Company’s new permanent CEO, effective immediately. Brightbill assumed the role of Interim CEO following Terry McNew’s resignation in October 2019.

Concurrently, Roch Lambert, CEO of Curt Group, an automotive product aftermarket manufacturer and distributor, was named as Lead Independent Director of MasterCraft’s Board of Directors. He has served on the Company’s Board since 2016. Lambert has held many positions in the recreational boating industry, including CEO of Rec Boat Holdings and various positions with Bombardier U.S. Inc.

Said Lambert, “On behalf of the Board and the entire organization, I’m excited to announce that Fred is assuming leadership at MasterCraft. After reviewing the business and in discussions with the Board, it was clear that Fred possesses the intimate Company knowledge, deep industry experience and leadership skills to grow and advance MasterCraft. Together with the Company’s long-tenured leadership team, and seasoned and dedicated employees, we’re confident that he will continue to drive MasterCraft’s culture of innovation, market leadership, operational excellence and continuous improvement.”

Brightbill, a boating industry veteran, has served as a member of the Company’s Board of Directors since 2009, and was elected Chairman in 2015 concurrent with MasterCraft’s Initial Public Offering. Previously, he formed the Brunswick Corporation Aluminum Boat Group and has held various leadership roles at Mercury Marine, including President of the Outboard Business Unit and Integrated Operations Division. He graduated with a B.S. in Finance from the University of Illinois at Urbana-Champaign with high honors and received his M.B.A. from the University of Chicago.

Said Brightbill, “I’m humbled and honored to take on the CEO role at MasterCraft. This is a great Company with a revered legacy in the performance sport boat industry. Throughout the organization, we remain bullish on the long-term prospects of both the markets we serve and the brands we own. I look forward to taking MasterCraft to the next level in its evolution.”

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, www.MasterCraft.com, www.NauticStarBoats.com, www.CrestPontoonBoats.com, and 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 our executive transition and long-term prospects.

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 general economic conditions, demand for our products, changes in consumer preferences, competition within our industry, our reliance on our network of independent dealers, our ability to manage our manufacturing levels and our large fixed cost base, the successful integration of Crest Marine, LLC into our business, recent changes to U.S. federal income tax law, the overall impact and interpretation of which remain uncertain, 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 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 represent management's estimates 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. Comparison of results for current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

IR CONTACTS:

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