

**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): August 3, 2020

MasterCraft Boat Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware <small>(State or Other Jurisdiction of Incorporation)</small>	001-37502 <small>(Commission File Number)</small>	06-1571747 <small>(IRS Employer Identification No.)</small>
100 Cherokee Cove Drive Vonore, Tennessee <small>(Address of Principal Executive Offices)</small>		37885 <small>(Zip Code)</small>
(423) 884-2221 <small>(Registrant's telephone number, including area code)</small>		
Not applicable <small>(Former Name or Former Address, if Changed Since Last Report)</small>		

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 August 3, 2020, MasterCraft Boat Holdings, Inc. (the “Company”) announced that Mr. Jay Povlin, the President of NauticStar, LLC (“NauticStar”) will leave the Company effective August 3, 2020 to pursue other opportunities. The Company thanks Mr. Povlin for his years of service and contributions to the Company’s development.

On August 3, 2020, the Company announced the appointment of Mr. Scott Womack as President of NauticStar. Mr. Womack, age 51, has 27 years of experience in manufacturing and global operations. Prior to joining the Company, Mr. Womack served as Vice President of U.S. Operations of Autoneum Holdings AG (“Autoneum”) from February 2017 to August 2020. Prior to joining Autoneum, Mr. Womack served as the Chief Operating Officer of Varroc Lighting Systems from August 2012 to November 2016.

The Company issued a press release today announcing Mr. Womack’s appointment as President of NauticStar. A copy of the press release is furnished as Exhibit 99.1 to this report.

Under the terms of his offer letter, effective August 3, 2020, Mr. Womack will receive a base salary at an initial annual rate of \$340,000 and is eligible to participate in the Company’s short-term incentive plan that provides annual cash incentives to compensate our executives. In addition, Mr. Womack has been granted \$154,165 in restricted stock awards and performance stock units under the Company’s 2015 Incentive Award Plan. The restricted stock vests annually in three equal installments beginning on the first anniversary of the grant date, subject to the executive officer’s continued employment. The performance stock units will be earned based on the Company’s achievement of certain performance criteria over a three-year performance period.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Womack and any of the Company’s executive officers or directors or persons nominated or chosen to become directors or executive officers. There is no arrangement or understanding between Mr. Womack and any other person pursuant to which Mr. Womack will be serving as President of NauticStar. There are no transactions requiring disclosure under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is being furnished as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Offer Letter
Exhibit 99.1	Press Release dated August 3, 2020

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: August 3, 2020

/s/ Timothy M. Oxley

Timothy M. Oxley

Chief Financial Officer, Treasurer and Secretary

July 16, 2020

Scott Womack
8408 Stitt Rd.
Monclova, OH 43542

Dear Scott:

We are pleased to extend an offer to join the NauticStar team beginning August 3, 2020. You will be joining us at a very exciting time for the Company and we all look forward to working with you.

The complete terms of our offer are as follows:

Job Title: President, NauticStar

Salary/Bonus: Your base annual salary will be \$340,000. You will be eligible for the management Bonus plan. You will be eligible for up to 50% of your base salary based on the Company's financial performance and on achievement of agreed upon KPO's (to be determined).

LTIP: You will be eligible for the Company's Long-Term Incentive Plan. This Plan will allow you to earn up to 50% of your base salary in stock-based compensation. The Compensation Committee will provide you with specific grant information at the end of each fiscal year.

Benefits: You will be eligible for health benefits effective the first day of the month following 60 days from your date of hire. This includes medical, dental, prescription, and vision coverage. You will also be eligible for short and long term disability and life insurance.

You will be eligible to participate in our 401K the first of the month following 30 days of employment. We will accept a rollover from a qualified plan.

You will be eligible for two weeks of vacation this year and four weeks of vacation in 2021. We observe ten paid holidays per year. In addition, you will be eligible for all other benefits as described in the Benefits Guide.

Relocation: You will be eligible for up to \$25,000 moving and associated expenses.

Please indicate your acceptance of this offer by signing this letter and returning it to me. This offer is contingent upon a negative drug screen and a clear criminal background check, which will be arranged upon your acceptance.

100 Cherokee Cove Drive
Vonore, Tennessee 37885
423.884.2221
TICKER: MCFT

MasterCraft

CREST

NauticStar
BOATS

AVIARA

As a condition of employment, you will be required to sign a Confidentiality, Non-Disclosure, Non- Circumvention & Non-Competition Agreement; and provide appropriate identification documents required for completion of Form I-9.

Once again, we are very excited about the opportunity to have you bring your professional skills to our company at this very critical time in our history.

Sincerely,

/s/ Frederick A. Brightbill

Fred Brightbill
President & CEO

Date: 7/16/2020

Agreed: /s/ Scott Womack
Scott Womack

FOR IMMEDIATE RELEASE

MasterCraft Boat Holdings, Inc., Names Scott Womack President of NauticStar

Proven Leader in Manufacturing Operations Brings Operational Excellence to Brand with Outstanding Growth Potential

Vonore, Tenn. – August 3, 2020 – MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) (the “Company”) today announced that it has named Scott Womack as President of NauticStar Boats, LLC (“NauticStar”), effective immediately. Womack, 51, has served in a variety of leadership positions with large automotive suppliers and brings 27 years of manufacturing and global operations experience. He joins NauticStar from Autoneum Holdings AG (“Autoneum”) where he oversaw five manufacturing sites as Vice President of U.S. Operations. Prior to joining Autoneum, Womack served as Chief Operating Officer at Varroc Lighting Systems where he oversaw 15 manufacturing sites in six countries. Womack replaces Jay Povlin who is leaving NauticStar to pursue other opportunities.

“We’re excited to have Scott assume leadership at NauticStar – a brand that will benefit from his years of executive leadership, manufacturing experience and proven dedication to operational excellence,” said Fred Brightbill, MasterCraft Boat Holdings’ Chief Executive Officer and Chairman. “Having held senior leadership roles at multiple, large automotive supply manufacturers, Scott brings a wealth of knowledge, experience and processes that will help NauticStar improve its operational and financial performance and unlock the value we believe can be generated by the brand. Scott’s track record of driving continuous improvement through lean principles while generating strong financial results will serve him well in this role. We would also like to recognize and thank Jay Povlin for his many contributions while at NauticStar, and wish him well in his future endeavors.”

Said Womack, “I am excited about the opportunity to join the MasterCraft organization and lead the NauticStar team. As an avid boater, I have long admired the commitment that NauticStar has had to making the boating lifestyle attainable to everyone, creating unique new experiences and memories for the entire family. As I look at the tremendous growth opportunities ahead of us, NauticStar will be dedicated to providing the ultimate on-water adventure through thoughtful engineering, quality construction and a versatile lineup that delivers the most value in the market.”

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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,

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 intentions to improve operational and financial performance, drive value creation, and grow our business.

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, but not limited to: the potential effects of the coronavirus (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 network of independent dealers, our ability to manage our manufacturing levels and our large fixed cost base, 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, our Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2020, filed with the SEC on May 8, 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 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.

Investor Contact:

MasterCraft Boat Holdings, Inc.

George Steinbarger

Chief Revenue Officer

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