

**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): October 30, 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 October 28, 2019, Terry McNew, Director, President and Chief Executive Officer of MasterCraft Boat Holdings, Inc. (the “Company”) submitted his resignation as President and Chief Executive Officer and as a director of the Company, effective October 30, 2019. Mr. McNew’s resignation was not a result of a disagreement with the Company on any matters related to its operations, policies or practices.

On October 30, 2019, the Board of Directors accepted Mr. McNew’s resignation and appointed Frederick A. Brightbill, Chairman of the Company’s Board of Directors, to serve as the Company’s interim Chief Executive Officer, effective immediately.

The Company issued a press release today announcing Mr. McNew’s resignation and the appointment of Mr. Brightbill as interim Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 to this report.

In connection with his appointment as interim Chief Executive Officer, the Company entered into a letter agreement (the “Agreement”) with Mr. Brightbill regarding the terms of his employment as interim Chief Executive Officer, a copy of which is attached hereto as Exhibit 10.1.

Pursuant to the Agreement, Mr. Brightbill became the interim Chief Executive Officer effective October 30, 2019 and will serve as an “at will” employee until a permanent Chief Executive Officer is hired. While serving as interim Chief Executive Officer, Mr. Brightbill will receive, in addition to his usual compensation as a director of the Company, (a) a base salary of \$50,000 per month, less applicable taxes and withholding, payable in accordance with the Company’s normal payroll cycle (b) a cash bonus of \$10,000 per month served as interim Chief Executive Officer, subject to adjustment by the Compensation Committee based on his performance as interim Chief Executive Officer, payable at the end of his service as interim Chief Executive Officer (provided he remains employed by the Company as interim Chief Executive Officer through the final date established by the Board of Directors) and (c) a one-time grant of 15,000 shares of restricted stock (with terms substantially similar to annual director grants, including a one-year vesting period). Additionally, Mr. Brightbill will be reimbursed for all eligible business expenses incurred as interim Chief Executive Officer.

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>
<u>10.1</u>	<u>Letter Agreement, dated October 30, 2019</u>
<u>99.1</u>	<u>Press Release dated October 30, 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: October 30, 2019

/s/ Timothy M. Oxley

Timothy M. Oxley

Chief Financial Officer, Treasurer and Secretary

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

October 30, 2019

Dear Fred,

This letter agreement confirms your employment as Interim Chief Executive Officer (“Interim CEO”) of MasterCraft Boat Holdings, Inc. (the “Company”), effective as of October 30, 2019. As Interim CEO, your employment with the Company will be “at will” and, as such, may be terminated at any time, by either you or the Company, with or without advance notice or cause.

While you are Interim CEO, the Company will continue its search for a permanent Chief Executive Officer.

Beginning October 30, 2019, and so long as you are Interim CEO:

- The Company will pay (a) a base salary of \$50,000 per month, less applicable taxes and withholding, payable in accordance with the Company’s normal payroll cycle (b) a cash bonus of \$10,000 per month served as Interim CEO, subject to adjustment by the Compensation Committee based on your performance as Interim CEO, payable at the end of your service as Interim CEO (provided you remain employed by the Company as Interim CEO through the final date established by the Board) and (c) a one-time grant of 15,000 shares of restricted stock (with terms substantially similar to annual director grants, including a one-year vesting period).
- In addition to your compensation as Interim CEO, you will also continue to receive compensation for your Board and Board Committee service in the amounts consistent with those payable pursuant to the Company’s Non-Employee Director Compensation Policy, subject to applicable taxes and withholding.
- The Company will reimburse you for all eligible business expenses (including living and travel-related expenses) in accordance with its customary policies and practices.
- Due to the temporary status of your employment, you will not be entitled to any separation or severance-related pay following your termination of employment as Interim CEO.

Please acknowledge acceptance of the foregoing by executing the letter below and returning it to my attention. Please retain a copy for your records.

Sincerely,

/s/ PETER G. LEEMPUTTE

Peter G. Leemputte
Chair, Compensation Committee

MasterCraft Boat Holdings, Inc., Announces Leadership Transition
Board Chair Frederick Brightbill Appointed Interim Chief Executive Officer
Terry McNew Steps Down as President and Chief Executive Officer

VONORE, Tenn. – October 30, 2019 – MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) (the “Company”), parent entity of MasterCraft, NauticStar and Crest, today announced that its Board of Directors has appointed current Board Chair, Frederick A. Brightbill, as Interim Chief Executive Officer, effective immediately. Brightbill’s appointment follows Terry McNew’s decision to step down as President, Chief Executive Officer and a Director of the Company to pursue an opportunity outside of the boating industry. Brightbill is expected to serve until the Company completes a search and appoints a new Chief Executive Officer.

“On behalf of the Board and the entire organization, I would like to thank Terry for his leadership, steadfast dedication and service to MasterCraft over the past seven years,” said Brightbill. “I am excited to take on the role of Interim CEO and work alongside MasterCraft’s long-tenured, industry-veteran leadership team and seasoned and dedicated employees responsible for driving the Company’s culture of innovation, operational excellence and continuous improvement.”

Brightbill, a boating industry veteran, is a Principal of Brightbill Advisors, a management consulting firm, and has served as a member of the Company’s Board of Directors since 2009. He previously served as Principal at Vantage Development and JB Acquisitions. Prior to that, Brightbill served as President of the Aluminum Boat Group at Brunswick Corporation and in 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 and received his M.B.A. from the University of Chicago.

While Brightbill assumes the role of Interim CEO effective immediately, McNew will remain with the Company through November 8 to ensure a seamless transition. The Company’s Board is engaging an executive search firm to assist in finding a permanent successor to McNew.

Concluded Brightbill, “As a Board, we’re confident in the Company’s ability to continue to perform through this transition and we remain bullish on the long-term prospects of both the markets we serve and the brands we own. We look forward to updating you on our progress during our fiscal 2020 first-quarter earnings call on November 7th.”

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 our fiscal 2020 outlook 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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