

CAVCO INDUSTRIES INC
Form 8-K
June 08, 2017

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): June 6, 2017

Cavco Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware 000-08822 56-2405642
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

1001 North Central Avenue, Suite 800,

Phoenix, Arizona 85004

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (602) 256-6263

Not applicable

(Former name or former address if changed from 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))

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

On June 6, 2017, the Compensation Committee (the "Compensation Committee") of the Board of Directors of Cavco Industries, Inc. (the "Company") approved fiscal year 2018 incentive compensation plans for Daniel L. Urness, Chief Financial Officer, Executive Vice President and Treasurer; Steven K. Like, Senior Vice President; and Charles E. Lott, President of the Company's subsidiary, Fleetwood Homes, Inc.

Mr. Urness is eligible to receive incentive compensation based upon the Company's pre-tax income for the fiscal year ending March 31, 2018 equal to (i) 0.6% of the first \$55,000,000 in pre-tax income of the Company; (ii) 0.9% of pre-tax income of the Company from \$55,000,001 to \$60,000,000; and (iii) 1.2% of pre-tax income greater than \$60,000,001.

Mr. Like is eligible to receive incentive compensation based upon the Company's pre-tax income for the fiscal year ending March 31, 2018 equal to (i) 0.4% of the first \$55,000,000 in pre-tax income of the Company; (ii) 0.8% of pre-tax income of the Company from \$55,000,001 to \$60,000,000; and (iii) 1.0% of pre-tax income greater than \$60,000,001.

Mr. Lott's incentive compensation plan consists of a Target Bonus and an Improvement Bonus. Under the Target Bonus, he is eligible to receive a cash payment equal to 1.5% of fiscal year 2018 combined pre-tax income for the business operations he directly oversees and 1.0 % of fiscal year 2018 combined pre-tax income for the business operations for which he has executive oversight. Under the Improvement Bonus, he is eligible to receive cash payments based upon various percentages of revenue or pre-tax earnings improvement at certain business operations.

Incentive compensation will be paid to each executive in cash following the completion of the Company's fiscal year 2018 audit.

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.

CAVCO INDUSTRIES, INC.

By: /s/ James P. Glew

Name: James P. Glew

Title: General Counsel and Secretary

Date: June 8, 2017