
Section 1: 8-K (8-K)

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): January 13, 2017 (January 10, 2017)



Vista Outdoor Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-36597
(Commission
File Number)

41-1016855
(I.R.S. Employer Identification
No.)

262 N University Drive
Farmington, UT
(Address of principal executive offices)

84025
(Zip Code)

Registrant's telephone number, including area code: **(801) 447-3000**

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

On January 10, 2017, Vista Outdoor Inc. (the “Company”) appointed Dave Allen as President of its Outdoor Products segment, which includes Hunting and Shooting Accessories, Outdoor Recreation, and Sports Protection, effective January 16, 2017. On January 13, 2017, Kelly Grindle, the current President, Outdoor Products, left the Company to pursue other opportunities.

Mr. Allen, 46, has served as the Company’s Senior Vice President (SVP), Sales, since May 2016. Prior to joining the Company, Mr. Allen previously served as the President of Coleman USA, an outdoor equipment manufacturer (“Coleman”) owned by the Jarden Corporation, a consumer products company (“Jarden”), from October 2013 until joining the Company. He also served as the SVP for Sales and Marketing in the Americas for Coleman from March 2012 to October 2013, and as SVP and General Manager for the Walmart and Sam’s Customer Team for Jarden’s Outdoor Solutions segment from February 2011 to March 2012, and has held domestic and international leadership positions with Alberto Culver and Unilever.

In connection with the appointment of Mr. Allen to the position of President, Outdoor Products, the Company entered into an offer letter agreement with Mr. Allen (the “Offer Letter”) on January 10, 2017. The Offer Letter provides that Mr. Allen will be an employee “at will” and includes his expected compensation package. Pursuant to the Offer Letter, Mr. Allen will receive an annual base salary of \$400,000 and target annual cash incentive compensation of 55% of his base salary. In addition, the Offer Letter provides that Mr. Allen’s annual long-term equity incentive award target will be 100% of his base salary.

The Offer Letter does not provide for any payments or benefits in the event of a termination of Mr. Allen’s employment. Mr. Allen will participate in the Company’s Income Security Plan and Executive Severance Plan to the same extent as the Company’s other executives. The Income Security Plan provides for severance payments under certain circumstances following a change-in-control of the Company and the Executive Severance Plan provides benefits and payments to the Company’s executives upon termination of their employment with the Company. The foregoing description of the Income Security Plan and Executive Severance Plan does not purport to be complete and is qualified in its entirety by reference to the Income Security Plan and Executive Severance Plan (Exhibits 10.2 and 10.3 to Vista Outdoor Inc.’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015, respectively).

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter (Exhibit 10.1 to this Current Report on Form 8-K) and incorporated herein by reference. The Company’s press release announcing the appointment of Mr. Allen is filed as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter between Vista Outdoor Inc. and Dave Allen.
99.1	Press release of Vista Outdoor Inc. dated January 13, 2017.

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.

VISTA OUTDOOR INC.

By: /s/ Scott D. Chaplin
Name: Scott D. Chaplin
Title: Senior Vice President, General Counsel
and Secretary

Date: January 13, 2017

EXHIBIT INDEX

Exhibit No.	Description
10.1	Offer Letter between Vista Outdoor Inc. and Dave Allen.
99.1	Press release of Vista Outdoor Inc. dated January 13, 2017.

[\(Back To Top\)](#)

Section 2: EX-1.10.1 (EXHIBIT 10.1)



January 10, 2017

Dave Allen
8025 Glenwild Drive
Park City, UT 84098

Dear Dave:

Congratulations! It is my pleasure to confirm your new role, effective January 16, 2017, as **President, Outdoor Products**, reporting to me. Your annual base salary as of that date will increase from \$380,000 to **\$400,000** per year. Your paid-time off and benefits will remain the same, and your next salary review will be in March of 2018.

You will continue to participate in the Fiscal Year 2017 (FY17) annual incentive plan. However, you will change from Band 15 to **Band 16** in our executive compensation structure, meaning your target annual incentive will increase from 50% to **55%** of your base salary, effective January 16, 2017. At maximum company and personal achievement, you will be eligible to receive up to 200% your target annual incentive. Your FY17 annual incentive will be pro-rated based on the number of days during FY17 you were covered under each annual incentive target. Annual bonuses are not guaranteed and are subject to the terms and conditions of the Vista Outdoor Inc. Executive Officer Incentive Plan and other plan materials provided to you.

As a Band 16 executive officer, your annual long-term incentive (equity) award target will also increase from 75% to **100%** of your base salary. Annual grants under our equity program for executive officers are subject to approval by the Management Development and Compensation Committee of Vista Outdoor's Board of Directors (MDCC) and are typically made in March. The timing, form, amount and mix of your equity awards are determined by the MDCC, in its sole discretion. Your equity awards are subject to the terms and conditions of the Vista Outdoor Inc. 2014 Stock Incentive Plan, your applicable award agreement and the other materials provided to you through E*Trade, our stock plan administrator, for acceptance of your awards.

The terms of this letter do not constitute an employment agreement; your pay and benefits will follow Vista Outdoor's compensation and benefits programs which are subject to change. All employment at Vista Outdoor is at the mutual will of Vista Outdoor and the employee and either party may terminate the employment relationship at any time and for any reason, with or without cause or notice. The at-will employment relationship cannot be altered, unless it is done so in writing and signed by me.

Dave, I am truly excited to extend this offer to you and look forward to the continued contributions you will make at Vista Outdoor. To confirm acceptance of the terms of this letter, please sign, date and return to Steve Clark, SVP, Human Resources and Corporate Services via email at Steve.Clark@VistaOutdoor.com.

relationships have established him as a well-respected leader within Vista Outdoor and the outdoor recreation industry. Given his demonstrated focus on strategic planning, accountability, delivering results, and creating shareholder value, he is the right person to lead the Outdoor Products segment and deliver improved performance and future growth.”

Allen replaces Kelly Grindle, who has left Vista Outdoor to pursue other opportunities.

“I want to thank Kelly for his efforts and wish him well,” said DeYoung.

The Company has also named Jason Vanderbrink as SVP, Sales. He is responsible for leading Vista Outdoor’s portfolio of domestic, international, law enforcement and government sales, and trade marketing operations.

Vanderbrink joined Vista Outdoor in 2005 and most recently served as the Company’s Vice President for Retail Sales. He brings 17 years of experience in the Outdoor Recreation business working across channels and customers.

“Jason is a trusted leader within Vista Outdoor and has consistently succeeded in his various sales roles within the company,” said DeYoung. “He develops and executes successful sales strategies and works closely with our product development, marketing, and retail activation teams to create unique solutions to meet the needs of our diverse customers and consumers. Jason routinely delivers data-driven insights, new business opportunities and innovative solutions. He has helped to build a best-in-class sales organization and he has recruited top talent. I look forward to working with Jason and having the company benefit from his thoughtful and proactive leadership, insatiable drive to win, and his contributions to the corporation’s success as we pursue our vision and objectives in the diverse outdoor recreation market.”

Both Allen and Vanderbrink report directly to DeYoung and serve on the company’s executive leadership team.

About Vista Outdoor Inc.

Vista Outdoor is a leading global designer, manufacturer and marketer of consumer products in the growing outdoor sports and recreation markets. The company operates in two segments, Outdoor Products and Shooting Sports, and has a portfolio of well-recognized brands that provides consumers with a wide range of performance-driven, high-quality and innovative products for individual outdoor recreational pursuits. Vista Outdoor products are sold at leading retailers and distributors across North America and worldwide. Vista Outdoor is headquartered in Farmington, Utah and has manufacturing operations and facilities in 13 U.S. States, Canada, Mexico and Puerto Rico along with international sales and sourcing operations in Asia, Australia, Canada, Europe and New Zealand. For news and information visit www.vistaoutdoor.com or follow us on Twitter @VistaOutdoorInc and Facebook at www.facebook.com/vistaoutdoor.

#

[\(Back To Top\)](#)