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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): April 13, 2020**

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**Asbury Automotive Group, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-31262**

(Commission File Number)

**2905 Premiere Parkway NW Suite 300**

**Duluth, GA**

(Address of principal executive offices)

**01-0609375**

(IRS Employer Identification No.)

**30097**

(Zip Code)

**(770) 418-8200**

(Registrant's telephone number, including area code)

**None**

(Former name or former address, if changed since last report)

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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, \$0.01 par value per share	ABG	New York Stock Exchange

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.**

Asbury Automotive Group, Inc. ("Asbury" or the "Company"), announced that Patrick Guido, age 47, has been appointed to serve as Senior Vice President & Chief Financial Officer of the Company, effective May 11, 2020. Mr. Guido joins the Company from lululemon athletica inc., a NASDAQ-listed multinational designer, distributor, and retailer of healthy lifestyle inspired athletic apparel and accessories, where he served as Chief Financial Officer since April 2018. Prior to that, Mr. Guido spent seven years at VF Corporation, a global leader in branded lifestyle apparel, footwear and accessories. During his seven-year tenure at VF Corporation, he served as Treasurer and Vice President of Corporate Development, managing capital allocation strategies, mitigating global financial risk, and executing on multiple strategic initiatives for the company. Previously, Mr. Guido served in roles of increasing responsibilities at The Home Depot, Inc. and Saks Incorporated. Mr. Guido received his MBA from Vanderbilt University, and holds a BA from Georgetown University.

Mr. Guido will assume the role of principal financial officer on May 11, 2020, and Mr. Stax's tenure as Interim Principal Financial Officer will end on such date. Mr. Stax, however, will continue to serve as Vice President, Corporate Controller & Chief Accounting Officer of the Company.

Mr. Guido has entered into a letter agreement with the Company in connection with his appointment (the "Letter Agreement"). Pursuant to the terms thereof, Mr. Guido will be entitled to receive an annual base salary of \$625,000 with a one-time signing bonus in the amount of \$250,000 and a relocation allowance of \$150,000. The Company also will grant Mr. Guido an award of restricted share units valued at \$600,000 upon the commencement of his employment. The shares will vest ratably over 3 years. Mr. Guido also will become eligible for a target annual cash bonus under the Company's annual cash incentive plan equal to 75% of his base salary pro-rated for 2020. Mr. Guido will also be granted the use of a demonstrator vehicle. Mr. Guido also will receive a severance pay agreement providing base salary continuation for one year and a pro-rated bonus for the portion of the year he served in the event he is terminated without "cause" or resigns for "good reason" as provided therein. Mr. Guido will enter into the Company's standard indemnification agreement. The indemnification agreement will be identical in all material respects to the Company's form of Indemnification Agreement, filed with the SEC on April 30, 2010 as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.

In light of the current economic environment and consistent with the other executive officers of the Company, Mr. Guido has agreed to assume a temporary reduction in pay of 20% of his annual base salary. In connection with his entering into a severance pay agreement, the Company expects Mr. Guido to waive his right to terminate his employment for "good reason" due to a reduction in salary as defined in the severance pay agreement; provided that if he is terminated during the temporary period, the applicable severance payment will be calculated pursuant to and in accordance with the terms of his severance pay agreement using the base salary in effect immediately prior to the pay reduction.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the press release issued by the Company announcing Mr. Guido's appointment as Senior Vice President & Chief Financial Officer is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished as part of this report.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	Letter Agreement between Asbury Automotive Group, Inc. and Patrick Guido, dated as of April 13, 2020.
<a href="#">99.1</a>	Press Release dated April 17, 2020.

**SIGNATURE**

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.

Date: April 17, 2020

ASBURY AUTOMOTIVE GROUP, INC.

By: /s/ George A Villasana

**Name:** George A. Villasana

**Title:** Senior Vice President, General Counsel & Secretary



April 6, 2020

Mr. Patrick Guido  
[REDACTED]  
[REDACTED]

Dear Patrick:

We are excited about the prospect of you joining the Asbury Automotive team as the Senior Vice President & Chief Financial Officer reporting to me subject to Board approval. I am sure you will make significant contributions to our company and look forward to you starting on May 11, 2020

**Cash Compensation**

Your Target Annualized Cash Compensation will be \$1,093,750. This includes a \$625,000 base salary and a \$468,750 target annual bonus, which is 75% of your base salary.

Your 2020 annual bonus will be prorated and will be based on the same bonus criteria applicable to all Dealer Support Center bonus-eligible employees. The bonus criteria are based on the number of cars sold in the United States in 2020 and Asbury's EBITDA at each level of sales.

**Sign-on Bonus**

You will receive a sign-on bonus in the gross amount of \$250,000, payable on the first pay date following 90 days of employment with Asbury and subject to normal tax withholdings. The sign-on bonus would be subject to full repayment to Asbury if you voluntarily terminate your employment with Asbury within 1 year of your start date.

**Equity Grant**

On your start date, you will be granted an equity award with a value of \$600,000, which will be issued in the form of restricted share units of common stock of Asbury that will vest ratably over a three year period. The actual number of shares you will be granted will be based on the closing price of a share of common stock of Asbury on the New York Stock Exchange on the date of grant. The equity award will be subject to the terms and conditions set forth in the 2019 Asbury Equity Incentive Plan and in the equity award agreement that you enter into with Asbury.

You will be eligible for future grants during the normal and customary equity grant cycle, which has historically occurred in February.

**Equity Holding Requirements**

You will be required to own Asbury equity valued at three times your base salary. You will be expected to meet this guideline over the course of five years. The following shares count towards your ownership for purposes of meeting the requirements: (i) all restricted share units of common stock of Asbury whether vested or unvested, (ii) all performance shares of common stock of Asbury that are earned, even if not vested and (iii) all shares of common stock of Asbury that are held by you.

**Demonstrator Vehicle**

You will be provided one demonstrator vehicle for your use. The imputed income associated with the demonstrator vehicle will be taxable to you.

**Benefits**

We offer a competitive benefits package including: Family Health, Dental and Vision Care, a 401(k) Plan, Employee LTD, Life and STD; details will be provided.

**Vacation**

In 2020, you will have 3 weeks of vacation. In 2021 and annually thereafter, you will have 4 weeks of paid vacation.

**Relocation**

You will receive a relocation allowance in the gross amount of \$150,000 paid in 6 equal monthly installments, with the first installment of \$25,000 payable on the first pay date following your commencement of employment and each of the 5 remaining monthly installments in the amount of \$25,000 would be paid in the first payroll following 30 days after the prior payment. All installments of the relocation bonus will be subject to normal tax withholdings. The relocation bonus would be subject to full repayment to Asbury if you voluntarily terminate your employment with Asbury within 1 year of your start date.

**Termination Protection**

You will receive a severance pay agreement providing base salary and benefits continuation for one year and a pro-rated bonus for the portion of the year you served prior to your termination in the event you are terminated without "cause" or you terminate your employment for "good reason" (as such terms are defined in the severance pay agreement). You must execute a general release to receive the payment of any severance.

Our offer is contingent upon successful completion of a background check, credit check, motor vehicle review and a pre-employment drug test.

In extending this offer of employment, we have relied on your representations that (1) you will not use in any way any confidential information (or any records, documents and similar items) relating to the business of your former employers while employed at Asbury and (2) you have not entered into any agreement or made any commitment to any prior employer or other third party (including, without limitation, non-competition provisions or other restrictive covenants in agreements with prior employers) which would in any way affect or limit your ability to carry out your duties with Asbury. By signing this offer letter, you acknowledge that any inaccuracy in these representations may be grounds for termination.

To signify your acceptance of this position, please sign below and return one copy to me.

Sincerely,

/s/ David W. Hult

David W. Hult  
President and CEO  
Asbury Automotive Group, Inc.

I hereby signify my acceptance of the position.

/s/ Patrick Guido

April 13, 2020

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Investors & Reporters May Contact:**

Matt Pettoni  
VP & Treasurer  
(770) 418-8219  
ir@asburyauto.com

## **Asbury Automotive Group, Inc. Announces Appointment of Patrick Guido as Chief Financial Officer**

DULUTH, GA, April 17, 2020 - Asbury Automotive Group, Inc. (NYSE: ABG) ("Asbury" or the "Company"), one of the largest automotive retail and service companies in the U.S., today announced that Patrick ("PJ") Guido will join the company as its Senior Vice President and Chief Financial Officer effective May 11, 2020.

"PJ is an operations-focused CFO with broad experience in well-known, guest-focused retail businesses. This is a great combination for Asbury as we continue to pursue our Vision to be the most guest-centric company in the automotive industry. I am very excited to have PJ join the Asbury Team" said President & CEO David Hult.

Mr. Guido joins the Company from lululemon athletica inc., a NASDAQ-listed multinational designer, distributor, and retailer of healthy lifestyle inspired athletic apparel and accessories, where he served as Chief Financial Officer since April 2018. Prior to that, Mr. Guido spent seven years at VF Corporation, a global leader in branded lifestyle apparel, footwear and accessories. During his seven-year tenure at VF Corporation, he served as Treasurer and Vice President of Corporate Development, managing capital allocation strategies, mitigating global financial risk, and executing on multiple strategic initiatives for the company. Previously, Mr. Guido served in roles of increasing responsibilities at The Home Depot, Inc. and Saks Incorporated. Mr. Guido received his MBA from Vanderbilt University, and holds a BA from Georgetown University.

### **About Asbury Automotive Group, Inc.**

Asbury Automotive Group, Inc. ("Asbury"), a Fortune 500 company headquartered in Duluth, GA, is one of the largest automotive retailers in the U.S. Asbury currently operates 83 dealerships, consisting of 102 franchises, representing 31 domestic and foreign brands of vehicles. Asbury also operates 24 collision repair centers. Asbury offers customers an extensive range of automotive products and services, including new and used vehicle sales and related financing and insurance, vehicle maintenance and repair services, replacement parts and service contracts.