
**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): November 7, 2022

Asbury Automotive Group, Inc.

(Exact name of registrant as specified in its charter)

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)

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. (the "Company") announced that Nathan Briesemeister, age 50, has been appointed to serve as Vice President, Chief Accounting Officer & Controller of the Company, effective November 7, 2022. Mr. Briesemeister joins the Company from Global Payments Inc. ("GPN"), a NYSE-listed Fortune 500 multinational financial technology company, that provides payment technology and services to merchants, issuers and consumers, where he served as Senior Vice President and Corporate Controller since March 2020. Prior to that, Mr. Briesemeister served as Vice President, Finance & Accounting of Total System Services, Inc. ("TSYS"), a financial technology company, from October 2017 until it was acquired by GPN in September 2019. Mr. Briesemeister began his career at PricewaterhouseCoopers LLP in 1994 as a staff accountant and served in various positions of increasing responsibility, including as a partner from July 2007 to June 2017. Mr. Briesemeister received his Bachelor of Business Administration in Accounting from Oglethorpe University and is a Certified Public Accountant in the State of Georgia.

Mr. Briesemeister has entered into a letter agreement with the Company in connection with his appointment (the "Letter Agreement"). Pursuant to the terms thereof, Mr. Briesemeister will be entitled to receive an annual base salary of \$325,000 and will be eligible for a target annual cash bonus under the Company's annual cash incentive plan equal to 50% of his base salary pro-rated for 2022. The Company also will grant Mr. Briesemeister an award of restricted share units valued at \$150,000 upon the commencement of his employment, which will vest ratably over 3 years. Mr. Briesemeister also will receive a sign-on bonus in the amount of \$100,000, a relocation allowance of \$25,000 and an automobile allowance of \$800 per month on terms set forth in the Letter Agreement. Mr. Briesemeister 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, within two years following a change in control, he is terminated without "cause" or resigns due to the occurrence of certain events as provided therein.

Mr. Briesemeister will enter into the Company's standard indemnification agreement, which 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.

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](#). A copy of the press release announcing the appointment of Mr. Briesemeister as Vice President, Chief Accounting Officer & Controller of the Company is attached hereto as [Exhibit 99.1](#) to this Current Report and 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>
10.1	Letter Agreement between Asbury Automotive Group, Inc. and Nathan Briesemeister, dated as of October 10, 20
99.1	Press Release of Asbury Automotive Group, Inc., dated November 7, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 7, 2022

ASBURY AUTOMOTIVE GROUP, INC.

By: /s/ George A Villasana

Name: George A. Villasana

Title: Senior Vice President, Chief Legal Officer & Secretary



October 10, 2022

VIA EMAIL
Mr. Nathan Briesemeister

Dear Nathan:

We are excited about the prospect of you joining Asbury Automotive Group as Vice President & Chief Accounting Officer reporting to Michael Welch, subject to your appointment by the Board of Directors. Your approximate start date is November 7, 2022, which you will confirm with Michael. I am sure you will make significant contributions to our company and look forward to you joining our team.

Cash Compensation

Your Target Annualized Cash Compensation will be \$487,500. This includes an annual \$325,000 base salary and a \$162,500 target annual bonus which is 50% of your base salary.

Your 2022 annual bonus will be prorated based on your start date and will be based on the same bonus criteria applicable to all Dealer Support Center bonus-eligible employees. The bonus criteria are based on (1) the number of cars sold in the United States in 2022 and Asbury's EBITDA at each level of car sales (80% weighting) and (2) completion of strategic objectives (20% weighting).

Sign-on Bonus

You will receive a sign-on bonus in the gross amount of \$100,000, 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 \$150,000, 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. You will be eligible for future grants during the normal and customary equity grant cycle, which has historically occurred in February. In the upcoming February 2023 cycle, you will be recommended for an equity grant with a value of \$150,000, which will be issued in the form of restricted share units (50%) and performance share units (50%) and also 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.

Equity Holding Requirements

You will be required to own Asbury equity valued at 1 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.

Auto Allowance

You will receive a car allowance in the amount of \$800 per month. This amount will be paid to you in our regular payroll and will be subject to normal tax withholding.

Benefits

We offer United Healthcare for Medical and Vision, Cigna for Dental and Fidelity 401k plan as well as UNUM Disability and Life Insurance. Benefit elections become effective on the first Sunday coincident with or following 84 days of employment; however you can pre-enroll prior to the 84 days.

Paid Time Off

You are eligible to accrue 120 hours annually at the start of your employment. You will also receive the Company's 7 paid holidays.

Relocation

You will receive a relocation allowance in the amount of \$25,000 which will be grossed up to cover the taxes. The relocation allowance will be paid to you in a lump sum on the first pay cycle after you commence employment and once the Relocation Agreement document is fully executed. The relocation allowance would be subject to full repayment to Asbury if you voluntarily terminate your employment with Asbury within 1 year of your start date, and 50% repayment if you leave after the expiration of your first year of employment, but prior to your second anniversary with the company

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

This offer letter is an offer of employment only. In accepting employment with Asbury, you do not have an express or implied contract of employment with the company; your employment will be at-will, and is not for a definite duration; and your employment can be terminated with or without cause or notice, at any time, at the option of either the company or yourself. No manager or representative of the company, other than the Chief Executive Officer, has any authority to enter into any agreement for employment for any specified period of time, or to make any agreement contrary to the foregoing. Any such agreement must be in writing and signed by the Chief Executive Officer in order to bind the company.

In extending this offer of employment, we have relied on your representations that (1) you will not in any way use 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 this original to the Human Resources Department. If you have your COVID-19 Vaccination Record available please bring this with you on your first day.

Sincerely,

/s/ Jed Milstein

Jed Milstein
Senior Vice President and Chief HR Officer
Asbury Automotive Group, Inc.

I hereby signify my acceptance of the position.

/s/ Nathan Briesemeister

Signature

October 10, 2022

Date

c. Michael Welch, SVP and CFO

Investors & Reporters May Contact:
Joe Sorice
Manager, Investor Relations
(770) 418-8211
ir@asburyauto.com

**Asbury Automotive Group, Inc. Announces Appointment of
Nathan Briesemeister as Vice President, Chief Accounting Officer & Controller**

DULUTH, GA, November 7, 2022 - Asbury Automotive Group, Inc. (NYSE: ABG) (“Asbury” or the “Company”), one of the largest automotive retail and service companies in the U.S., announced that Nathan Briesemeister joined the Company as its Vice President, Chief Accounting Officer & Controller effective November 7, 2022.

“I am very excited to have Nathan join the Asbury Team. Nathan’s experience will be a tremendous asset as we integrate our acquisitions and continue our 2025 growth plan” said Senior Vice President and Chief Financial Officer Michael Welch.

Mr. Briesemeister joins the Company from Global Payments Inc. (“GPN”), a NYSE-listed Fortune 500 multinational financial technology company, that provides payment technology and services to merchants, issuers and consumers, where he served as Senior Vice President and Corporate Controller since March 2020. From October 2017 until it was acquired by GPN in September 2019, Mr. Briesemeister served as Vice President, Finance & Accounting of Total Systems Services, Inc., a financial technology company. Mr. Briesemeister began his career at PricewaterhouseCoopers LLP in 1994 as a staff accountant and served in various positions of increasing responsibility including as a partner from July 2007 to June 2017. Mr. Briesemeister received his Bachelor of Business Administration in Accounting from Oglethorpe University and is a Certified Public Accountant in the State of Georgia.

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 148 dealerships, consisting of 198 franchises, representing 31 domestic and foreign brands of vehicles. Asbury also operates seven stand-alone used vehicle stores, 34 collision repair centers, an auto auction, a used vehicle wholesale business and an F&I product provider. Asbury offers an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes vehicle repair and maintenance services, replacement parts and collision repair services; and finance and insurance products, including arranging vehicle financing through third parties and aftermarket products, such as extended service contracts, guaranteed asset protection debt cancellation, and prepaid maintenance.