
**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): February 22, 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.

On February 22, 2022, the Board of Directors (the “Board”) of Asbury Automotive Group, Inc. (the “Company”), upon the recommendation of the Governance & Nominating Committee, appointed Hilliard C. Terry, III to serve as a member of the Board effective February 22, 2022. The appointment of Mr. Terry will bring the total number of Company Directors to ten, nine of whom are independent. The Board has appointed Mr. Terry to the Compensation and Human Resources Committee and the Capital Allocation & Risk Management Committee, also effective February 22, 2022.

Mr. Terry will participate in the Company’s Non-Employee Director Compensation Program, which is described in the Company’s Proxy Statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on March 12, 2021, and as may be amended from time to time by the Board of Directors. Pursuant to the Non-Employee Director Compensation Program, Mr. Terry will receive a pro-rata grant of restricted shares of common stock of the Company with a value of \$112,500 (pro-rated from \$135,000) for the equity portion of his compensation on the date of his appointment. Mr. Terry will also enter into the Company’s standard indemnification agreement for Directors.

A copy of the press release announcing the appointment of Mr. Terry to the Board 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>
<u>99.1</u>	Press Release, dated February 22, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



Investors & Reporters May Contact:

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**ASBURY AUTOMOTIVE GROUP APPOINTS NEW
DIRECTOR TO ITS BOARD**

Hilliard C. Terry, III Provides Asbury Automotive Group with In-Depth Knowledge of Finance, Capital Allocation, and Corporate Development

DULUTH, GA, February 22, 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 today the appointment of Hilliard C. Terry, III to its Board of Directors, effective February 22, 2022. The Board has appointed Mr. Terry to the Company’s Compensation and Human Resources Committee and the Capital Allocation & Risk Management Committee. Mr. Terry’s appointment brings the total number of Directors to ten, nine of whom are independent.

Mr. Terry’s highly accomplished career includes extensive management experience in finance, capital allocation, and corporate development. He previously served as Executive Vice President and Chief Financial Officer of Textainer Group Holdings Limited, and as Vice President and Treasurer at Agilent Technologies, Inc., where he headed Investor Relations during Agilent’s spin-off from Hewlett-Packard and subsequent IPO.

“We are pleased to add someone with Hilliard’s investor-facing and finance leadership experience to the Asbury Board,” said Board Chairman, Tom Reddin. “His informed perspective on digital transformation in consumer-facing environments make him a valuable new addition to our Board, and will enhance the overall composition of the Board.”

“With Hilliard’s appointment to the Board, we believe Asbury is in a stronger position to execute on our strategic growth and omni channel initiatives,” said David Hult, CEO of Asbury Automotive Group. “His added experience in technology, finance, and banking will be an asset to us as we continue to strive to provide a best-in-class guest experience and work to bring innovations to the automotive retail industry.”

Mr. Terry said, “I look forward to joining Asbury’s Board. Asbury’s growth and performance have been phenomenal. Its innovative culture and omni-channel approach create exciting future prospects for the Company.”

Prior to joining Textainer and Agilent, Mr. Terry worked as a banker for Goldman Sachs focusing on real estate finance and financial institutions. Following his departure from Goldman Sachs, Mr. Terry served as Director of Investor relations at Kenetech Corp. and later served as

Investor Relations Director and Global Marketing Manager for VeriFone, Inc. and most recently in advisor, interim CEO and CFO roles for private equity-backed portfolio companies. Mr. Terry currently serves on the board of directors for Umpqua Holdings Corporation, a financial services company; Upstart Holdings, Inc., a leading artificial intelligence consumer lending platform; and private company boards.

Mr. Terry received his BA in Economics from the University of California, Berkley and his MBA from Golden Gate University.

About Asbury Automotive Group, Inc.

Asbury Automotive Group, Inc. (NYSE: ABG), a Fortune 500 company headquartered in Duluth, GA, is one of the largest automotive retailers in the U.S. In late 2020, Asbury embarked on a five-year plan to increase revenue and profitability strategically through organic and acquisitive growth as well as their innovative Clicklane digital vehicle purchasing platform, with its guest-centric approach as Asbury's constant North Star. Asbury currently operates 154 dealerships, consisting of 204 franchises, representing 31 domestic and foreign brands of vehicles. Asbury also operates seven stand-alone used vehicle stores, 35 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.