

VOXX International Corp
Form 8-K
October 06, 2015

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): September 30, 2015

VOXX INTERNATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

| | |
|---|-------------------------------------|
| Delaware (State or other jurisdiction of incorporation or organization) | 0-28839 (Commission File Number) |
| 13-1964841 (IRS Employer Identification No.) | |

| | |
|---|---------------------|
| 180 Marcus Blvd., Hauppauge, New York (Address of principal executive offices) | 11788 (Zip Code) |
|---|---------------------|

Registrant's telephone number, including area code (631) 231-7750

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 Certain Officers; Election of Directors; Compensatory Arrangements of Certain Officers Appointment of Certain Officers;

On September 9, 2015, VOXX International Corporation (the “Company”) reported that effective October 2, 2015, Klipsch Group Inc. (“KGI”) and David P. Kelley (“Kelley”) and Michael Klipsch (“Klipsch”), respectively (Kelley and Klipsch are hereinafter referred to as the “Executive” or the “Executives”), had discontinued their employment relationships.

In connection with the departure of Messrs. Kelley and Klipsch, KGI and each of Messrs. Kelley and Klipsch entered into an Agreement and General Release (the “Agreement”) which, in accordance with the terms of their respective contracts, provides for the payment of: (i) Base Compensation (as defined in the employment agreements) at the annual rate in effect immediately prior to termination, plus an amount to be calculated based on the annual bonus paid to Executive in the preceding two (2) fiscal years, payable in equal monthly installments over a period of 12 months; plus (ii) any earned and unpaid Base Compensation and bonus for the period ending on termination; and (iii) any sums due under the contracts as a result of the calculation of each of the Executives’ put options. In addition, KGI shall pay for and continue disability insurance and health insurance benefits for a period of 12 months and reimburse the Executives for expenses incurred through date of termination.

Payments made to each of Messrs. Kelley and Klipsch pursuant to their respective Agreements are subject to their compliance with the terms of the Agreements.

A copy of each of the Agreements will be attached as an Exhibit to the Company’s Form 10-Q for the quarter ending November 30, 2015.

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 thereunto duly authorized.

VOXX INTERNATIONAL CORPORATION (Registrant)

Date: October 6, 2015
BY: /s/ Charles M. Stoehr
Charles M. Stoehr
Senior Vice President and
Chief Financial Officer