

TESSCO TECHNOLOGIES INC  
Form 8-K  
October 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): October 4, 2017

TESSCO Technologies Incorporated

(Exact name of the Company as specified in its charter)





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

On October 4, 2017, the employment of Craig A. Oldham, who joined TESSCO Technologies Incorporated (the "Company") in 2015 and who has most recently served as Senior Vice President of Strategic Marketing, terminated.

The Severance and Restrictive Covenant Agreement dated July 31, 2015, between the Company and Mr. Oldham (the "Severance Agreement") provides for the payment of severance benefits to Mr. Oldham that include: a payment of \$137,500 which represents one half of his annual base salary, payable pro rata over a period of six months; a payment of \$70,383, which represents the amount of 2018 fiscal year bonus accrued through the date of termination; and continued payment by the Company of a portion of Mr. Oldham's health insurance premiums for a period of approximately seven months, should he properly and timely elect continued coverage under COBRA. As provided for under the terms of the Severance Agreement, payment by the Company of any of these amounts is conditioned upon the delivery by Mr. Oldham, without revocation, to the Company of a general release in form and substance reasonably satisfactory to the Company.

Mr. Oldham will also remain bound under the terms of the Severance Agreement to certain restrictive covenants, including a covenant not to compete for a period of one year. All Performance Stock Units and Restricted Stock Units held by Mr. Oldham will terminate upon termination of his employment, and all stock options held by Mr. Oldham will remain exercisable (insofar as vested) and terminate, all in accordance with their respective terms.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TESSCO Technologies Incorporated

By: /s/ Aric M. Spitulnik  
Aric M. Spitulnik

Chief Financial Officer and Senior Vice President

Dated October 6, 2017