

**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): July 8, 2020 (July 5, 2020)

EZCORP, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-19424
(Commission
File Number)

74-2540145
(IRS Employer
Identification No.)

2500 Bee Cave Road, Bldg One, Suite 200, Rollingwood, Texas 78746
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (512) 314-3400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered	
Class A Non-voting Common Stock, par value \$.01 per share	EZPW	NASDAQ Stock Market	(NASDAQ Global Select Market)

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))

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

(b)(c) Effective July 6, 2020, Jason A. Kulas has been appointed Chief Executive Officer (principal executive officer) and a member of the Company's Board of Directors. A copy of the Company's press release, dated July 6, 2020, announcing such appointment is furnished as Exhibit 99.1 to this report.

Mr. Kulas, age 49, has been the Company's President and Chief Financial Officer since February 2020, and served as an independent member of the Board of Directors from April 2019 to February 2020 and a member of the Audit Committee from July 2019 to February 2020. He has over 25 years of experience in financial analysis, investment banking and executive-level finance and operations roles with a variety of companies, including Santander Consumer USA Inc., a NYSE listed auto finance company, where he served as Chief Executive Officer (2015 to 2017), Director (2007 to 2012 and 2015 to 2017), President (2013 to 2015) and Chief Financial Officer (2007 to 2015). Prior to joining Santander Consumer USA, Inc., Mr. Kulas was a Managing Director in Investment Banking with J.P. Morgan Chase & Co., where he was employed from 1995 to 2007. He has also served as an Adjunct Professor of Marketing at Texas Christian University and an analyst at Dun & Bradstreet. After leaving Santander Consumer USA, Inc., in 2017, Mr. Kulas was a private investor and business advisor until joining the Company in February 2020. He has served on the board of directors of Exeter Finance, an auto finance portfolio company of The Blackstone Group, as a Senior Advisor to Warburg Pincus International LLC, and as a board member of CityLift Parking.

As Chief Executive Officer, Mr. Kulas will receive the following compensation:

- Annual base salary of \$850,000.
- Annual short-term incentive (STI) bonus target of 150% of base salary. The STI bonus for fiscal 2020 will be prorated to reflect the increased target effective upon his appointment as Chief Executive Officer, with a guaranteed minimum of \$875,000 (which was included in the terms of his original offer as President and Chief Financial Officer). He has already received 50% of the guaranteed minimum in the form of a restricted stock award that vests on February 28, 2021 (the first anniversary of his original start date). The remaining 50% of the guaranteed minimum, plus any additional earned amount, will be paid in cash at the time that fiscal 2020 STI bonuses are payable to the other executive officers.
- Annual long-term incentive (LTI) award target of 150% of base salary. Currently, the Company's LTI awards are made in the form of performance-based restricted stock units that vest at the end of a three-year performance period subject to the achievement of specified performance goals based on net income and earnings per share. The number of units awarded to Mr. Kulas for fiscal 2020 will be determined by dividing his LTI target amount (which will be prorated to reflect the increased target effective upon his appointment as Chief Executive Officer) by \$6.46, the closing trading price of the Company's Class A Non-Voting Stock on September 30, 2019.
- Commuting assistance between Dallas and Austin for a period of two years, including temporary housing accommodations in Austin.
- Other benefits, including executive healthcare and retirement, generally made available to the Company's other executive officers.

Mr. Kulas will also be entitled to the following severance benefits (in lieu of the severance benefits associated with his position as President and Chief Financial Officer): If Mr. Kulas' employment is terminated without cause (or by Mr. Kulas for good reason), he will receive payments equal to 12 months of base salary and continued healthcare benefits. Severance will not apply in the event that Mr. Kulas voluntarily resigns (other than a resignation for good reason as noted above).

Mr. Kulas' continued employment, including the payment of all related compensation and benefits, is subject to his continuing compliance with certain restrictive covenants regarding confidentiality, non-competition and non-solicitation of employees and suppliers.

Stuart I. Grimshaw resigned from his position on the Company's Board of Directors effective July 5, 2020, and with the appointment of Mr. Kulas as Chief Executive Officer as described above, relinquished the position of Chief Executive Officer and assumed the position of Special Advisor to the CEO and Board, with such duties and responsibilities as may be determined from time to time by the Board of Directors. The compensation related to Mr.

Grimshaw's position as Special Advisor, as well as the compensatory details associated with the termination of his role as Chief Executive Officer, have not yet been determined. The Company will file an amendment to this Current Report on Form 8-K to report those details after they have been finalized.

Item 7.01 — Regulation FD Disclosure

On July 6, 2020, the Company issued a press release announcing the appointment of Jason A. Kulas as Chief Executive Officer. A copy of that press release is furnished as Exhibit 99.1 to this report.

The information set forth, or referred to, in this Item 7.01 shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any registration statement or other filing made by EZCORP under the Securities Act of 1933 or the Securities Exchange Act of 1934, unless such subsequent filing specifically references this Item 7.01 of this Report.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits.

[99.1 Press Release, dated July 6, 2020, announcing the appointment of Jason A. Kulas as Chief Executive Officer](#)

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 hereunto duly authorized.

EZCORP, INC.

Date: July 8, 2020

By: /s/ Thomas H. Welch, Jr.

Thomas H. Welch, Jr.

Chief Legal Officer and Secretary



EZCORP PROMOTES JASON KULAS TO CHIEF EXECUTIVE OFFICER

Austin, Texas (July 6, 2020) — EZCORP, Inc. (NASDAQ: EZPW), a leading provider of pawn loans in the United States and Latin America, announced today that Jason A. Kulas has been named Chief Executive Officer and has been elected to the Board of Directors, effective immediately. Mr. Kulas will succeed Stuart I. Grimshaw, who will remain with the Company as Special Advisor to the CEO and Board and accordingly has resigned from his position on the Board of Directors.

Mr. Kulas joined the Company as President and Chief Financial Officer in February 2020. Prior to joining EZCORP, he held a variety of executive-level finance and operations positions, most recently with Santander Consumer USA Inc., a NYSE listed full-service consumer finance company focused on vehicle finance and third-party servicing, where he served in a series of roles, including Chief Executive Officer, President, Chief Financial Officer and a member of the board of directors from 2007 to 2017.

Phillip Ean Cohen, Executive Chairman, stated: “We thank Stuart for his many contributions during a time of significant change for our Company and industry. His leadership and commitment helped us to focus on strengthening and growing our core pawn businesses, while rationalizing non-core businesses and strengthening the foundational elements of our balance sheet.

“Jason was elected as a member of the Board in April 2019 and also served as a member of the Audit Committee prior to joining the management team as President and Chief Financial Officer this past February with a view to eventually succeeding to the CEO role. While this transition may be several months earlier than we originally contemplated, we believe the timing is right as the COVID-19 crisis has caused us to reassess our overall business strategy and cost structure heading into fiscal 2021.

“We are very grateful that Stuart will remain available to us to assist with the smooth and orderly transition of leadership and to continue to advise the Company on operational and strategic matters, including the development and implementation of digital enhancements.”

Mr. Kulas said: “I am incredibly excited to lead EZCORP in these challenging times and to position the Company to capitalize on opportunities in the future. We remain committed to maintaining a strong balance sheet, cost containment and operating excellence, while pursuing sustainable growth, and I am confident we will emerge from the current crisis in a position of considerable strength. I am committed to continuing to engage with all EZCORP stakeholders to ensure that we have great success. I am also honored to be named as Stuart’s successor and look forward to his continued counsel and support.”

Mr. Kulas will continue to serve as the Company’s Chief Financial Officer until a successor is identified and appointed.

ABOUT EZCORP

Formed in 1989, EZCORP has grown into a leading provider of pawn loans in the United States and Latin America. It also sells merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers. We are dedicated to satisfying the short-term cash needs of consumers who are both cash and credit constrained, focusing on an industry-leading customer experience. EZCORP is traded on NASDAQ under the symbol EZPW and is a member of the Russell 2000 Index, S&P SmallCap 600 Index, S&P 1000 Index and Nasdaq Composite Index.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements regarding the company’s strategy, initiatives and expected performance. These statements are based on the company’s current expectations as to the outcome and timing of future events. All statements, other than statements of historical facts, including all statements regarding the company’s strategy, initiatives and future performance, that address activities or results that the company plans, expects, believes, projects, estimates or anticipates, will, should or may occur in the future, including future financial or operating results, are forward-looking statements. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including operating risks, liquidity risks, legislative or regulatory developments, market factors, current or future litigation and risks associated with the COVID-19 pandemic. For a discussion of these and other factors affecting the company’s business and prospects, see the company’s annual, quarterly and other reports filed with the Securities and Exchange Commission. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

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