

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): March 20, 2023

THE SHYFT GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction
of Incorporation)

001-33582
(Commission File No.)

38-2078923
(IRS Employer
Identification No.)
48375
(Zip Code)

41280 Bridge Street, Novi, Michigan
(Address of Principal Executive Offices)

517-543-6400
(Registrant's Telephone Number, Including Area
Code)

Not Applicable
(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 Section 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	SHYF	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 Arrangement of Certain Officers.

Appointment of Pamela L. Kermisch as Director

On March 20, 2023, the Board of Directors (the “Board”) of The Shyft Group, Inc. (the “Company”) appointed Pamela L. Kermisch to serve as a member of the Board effective March 20, 2023. The Board has determined that Ms. Kermisch is an independent director under the Nasdaq listing standards and the Company's Corporate Governance Principles. Ms. Kermisch will serve as a director with an initial term expiring at the Company's 2023 annual meeting of shareholders.

Since January 2018, Ms. Kermisch has served as the Chief Customer Growth Officer at Polaris Inc., the global leader in powersports. Ms. Kermisch joined Polaris in 2015 and previously served as the Vice President Off-Road Vehicle Marketing and Polaris' On Road business. Prior to her positions at Polaris, Ms. Kermisch served as the Integrated Marketing Director for General Mills, a global manufacturer of consumer-packaged goods, from 2006 to 2015. Ms. Kermisch received a bachelor's degree in journalism and advertising from the University of Wisconsin-Madison.

The Board appointed Ms. Kermisch as a director because of her proven track record of successfully guiding brand strategy and positioning and significant expertise in dealer/retail marketing, enterprise-wide marketing, and customer growth activities.

Ms. Kermisch has no arrangements or understandings pursuant to which she was appointed a director and she does not have any transactions reportable under Item 404(a) of Regulation S-K.

Ms. Kermisch will receive compensation in the same manner as the Company's other non-employee directors which currently consists of an annual cash retainer in the amount of \$70,000 and an annual equity grant in the amount of \$110,000.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release announcing Ms. Kermisch's appointment is attached hereto as Exhibit 99.1. The information furnished herewith pursuant to this Item 7.01 of this Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following is furnished as an exhibit to this report:

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|------|---|
| 99.1 | The Shyft Group, Inc. press release dated March 21, 2023 |
| 104 | Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL |

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.

Dated: March 21, 2023

THE SHYFT GROUP, INC.

By: /s/ Joshua A. Sherbin

Joshua A. Sherbin

Chief Legal Officer; Chief Compliance Officer

PAMELA KERMISCH JOINS SHYFT GROUP'S BOARD OF DIRECTORS

Kermisch brings expertise in commercial go-to-market strategy and execution

Novi, Mich., March 21, 2023 – The Shyft Group, Inc. (NASDAQ: SHYF), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets, today announced that Pamela (Pam) Kermisch, Chief Customer Growth Officer at Polaris, has been appointed to the Company's Board of Directors, effective March 20, 2023.

"We are pleased to welcome Pam Kermisch to the Shyft Board," said James Sharman, Chair of the Shyft Board. "Pam brings a proven track record of successfully guiding brand strategy and positioning as well as dealer/retail marketing. In addition, her operational expertise in commercial strategy, insights and analytics, digital transformation, and customer experience will complement our existing Board. Pam's success in leading enterprise-wide marketing and customer growth activities will bring invaluable perspective and insights as Shyft goes to market with electric vehicles for commercial fleets and more."

Since January 2018, Kermisch has served as the Chief Customer Growth Officer at Polaris Inc., the global leader in powersports. She is responsible for helping to deepen Polaris' relationships with its existing valued customers, while also expanding brand awareness and connecting with new consumer bases. Kermisch joined Polaris in 2015 and previously served as the Vice President Off-Road Vehicle Marketing and Polaris' On Road business, which includes Indian Motorcycle and Slingshot. In both roles, she was responsible for building a pipeline of potential customers, converting riders from shop to buy, and continuing to build the brand experience with owners.

Prior to her positions at Polaris, Kermisch served as the Integrated Marketing Director for General Mills, a global manufacturer of consumer-packaged goods, from 2006 to 2015, where she led integrated marketing for some of its largest brands and key strategic efforts such as Box Tops for Education, expansion in multicultural marketing, and partnerships and licensing. She currently serves on the Greater Twin Cities United Way Board of Directors and the Marketing Department Advisory Board of the University of Arizona Eller School of Business.



About The Shyft Group

The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies across vocations, federal, state, and local government entities; the trades; and utility and infrastructure segments. The Shyft Group is organized into two core business units: Shyft Fleet Vehicles & Services™ and Shyft Specialty Vehicles™. Today, its family of brands include Blue Arc™ EV Solutions, Utilimaster®, Royal® Truck Body, DuraMag® and Magnum®, Strobes-R-U's, Spartan® RV Chassis, Red Diamond™ Aftermarket Solutions, and Builtmore Contract Manufacturing™. The Shyft Group and its go-to-market brands are well known in their respective industries for quality, durability, and first-to-market innovation. The Company employs approximately 4,200 employees and contractors across campuses, and operates facilities in Michigan, Indiana, Maine, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Tennessee, Texas, and Saltillo, Mexico. The Company reported sales of \$1.0 billion in 2022. Learn more about The Shyft Group at TheShyftGroup.com.

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