

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): January 21, 2020

SPARTAN MOTORS, 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.)

1541 Reynolds Road, Charlotte, Michigan
(Address of Principal Executive Offices)

48813
(Zip Code)

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	SPAR	NASDAQ

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 Arrangements of Certain Officers.

(c) Appointment of Certain Officers

On January 21, 2020, Spartan Motors, Inc. (the “Company”) appointed Jonathan C. Douyard to the position of Chief Financial Officer of the Company, to be effective at a date mutually agreed upon by the Company and Mr. Douyard. The Company intends to work with Mr. Douyard and the Company’s current CFO, Rick Sohm, to effect a smooth transition of the CFO position as Mr. Sohm steps down from the position for non-business reasons, as previously disclosed.

Mr. Douyard, age 40, most recently served as Vice President of Finance and Chief Financial Officer of Fluke Corporation, an operating company within Fortive, a Danaher Industrial spin-off, located in Everett, Washington. Prior to joining Fluke Corporation, he served as Chief Financial Officer at Sikorsky Commercial Systems & Services, a United Technologies Company, as well as in various finance positions with General Electric.

There are no arrangements or understandings between Mr. Douyard and any other person pursuant to which he was selected as an officer of the Company. Mr. Douyard is not related to any executive officer or director of the Company.

There have been no transactions since January 1, 2019, nor are there any currently proposed transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000 and in which Mr. Douyard had, or will have, a direct or indirect material interest that is required to be disclosed pursuant to Section 404(a) of Securities and Exchange Commission Regulation S-K.

In his position of Chief Financial Officer, Mr. Douyard will receive an annual base salary of \$425,000 and a sign-on bonus of 20,000 restricted shares of Company stock to be granted on or about Mr. Douyard’s start date, which is expected to be no later than March 31, 2020. These shares will vest ratably over a three-year period following the grant date, subject to continued employment with the Company. Mr. Douyard will also receive a sign-on bonus in cash of \$175,000, which will be paid between January 1, 2021 and January 31, 2021. He is also eligible to participate in the Spartan Motors, Inc. Leadership Team Compensation Plan (the “Plan”), the Company’s performance-based incentive compensation plan. Under the Plan, Mr. Douyard will be eligible for an annual cash bonus with a targeted payment of 60% of his base salary, along with an annual equity grant, with a target award valued at 100% of his base salary. Mr. Douyard will also be eligible to participate in the Company’s Supplemental Executive Retirement Plan and is a participant in the Spartan Motors, Inc. Management Severance Plan.

In addition to these benefits, Mr. Douyard will be eligible to receive benefits offered to other executive officers of the Company.

A copy of the press release issued by the Company to announce the appointment of Mr. Douyard is attached to this Current Report as Exhibit 99.1. This press release is being furnished to, as opposed to filed with, the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release dated January 27, 2020 announcing the appointment of Mr. Douyard as Chief Financial Officer of the Company.](#)

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.

SPARTAN MOTORS, INC.

Dated: January 27, 2020

/s/ Ryan L. Roney

By: Ryan L. Roney

Its: Chief Legal Officer and Corporate Secretary

**SPARTAN MOTORS**

1541 Reynolds Rd. Charlotte, MI 48813 | P: 517.543.6400

SPARTANMOTORS.COM**Spartan Motors Appoints Jonathan C. Douyard as Chief Financial Officer**

CHARLOTTE, Mich., Jan. 27, 2020 – Spartan Motors Inc. (NASDAQ: SPAR) ("Spartan" or the "Company"), the North American leader in specialty vehicle manufacturing and assembly for the commercial and retail vehicle industries (including last-mile delivery, specialty vehicles, commercial vehicle assembly and vocation-specific upfit segments), as well as for the emergency response and recreational vehicle markets, today announced the appointment of its incoming chief financial officer, Jonathan C. Douyard, effective no later than March 31, 2020.

"We are pleased to announce the appointment of Jon Douyard as CFO of Spartan Motors," said Daryl Adams, president and chief executive officer, Spartan Motors. "Jon is a highly respected, results-oriented executive with nearly 20 years of experience with a track record of delivering strong operating results, building high-performing finance organizations, and driving continuous improvement throughout organizations. We are excited to have him join our leadership team and hit the ground running to help us accelerate profitable growth."

Douyard most recently served as the vice president of finance and CFO of Fluke Corporation, an operating company within Fortive, a Danaher Industrial spin-off. In his role, he oversaw the finance and IT functions at Fluke. He has experience building and leading teams, executing corporate strategy and completing strategic acquisitions. Prior to joining Fluke, he held key financial leadership positions at Sikorsky Aircraft, a United Technologies Company; and General Electric. Douyard holds a Bachelor of Science in finance from Bentley University.

"I truly believe in Spartan Motors vision for the future and could not be more excited to join a great team and company with such strong momentum," Douyard said. "I look forward to building on the substantial groundwork laid by my predecessor, and to be part of the company's future."

Rick Sohm, the Company's current CFO, previously announced he was stepping down for non-business reasons in September 2019. Sohm will remain in his position through Douyard's onboarding process to ensure business continuity throughout the transition, and ongoing success.

About Spartan Motors

Spartan Motors, Inc. is the North American leader in specialty vehicle manufacturing and assembly for the commercial and retail vehicle industries (including last-mile delivery, specialty service and vocation-specific upfit segments), as well as for the emergency response and recreational vehicle markets. The Company is organized into three core business segments: Spartan Fleet Vehicles and Services, Spartan Emergency Response and Spartan Specialty Vehicles. Today, its family of brands also include Spartan Authorized Parts, Spartan Factory Service Centers, Utilimaster, Royal Truck Body, Strobes-R-U's, Smeal, Ladder Tower and UST. Spartan Motors and its go-to-market brands are well known in their respective industries for quality, durability, aftermarket product support and first-to-market innovation. The Company employs approximately 2,500 associates, and operates facilities in Michigan, Indiana, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, Nebraska, South Dakota; Saltillo, Mexico; and Lima, Peru. Spartan reported sales of \$816 million in 2018. Learn more about Spartan Motors at www.spartanmotors.com.

Spartan Motors, Inc.

This release contains several forward-looking statements that are not historical facts. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions regarding future expectations. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; changes in our relationships with major customers, suppliers, or other business partners; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission (SEC), which are available at www.sec.gov or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

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