

AV Homes, Inc.
Form 8-K
December 11, 2017

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

December 5, 2017

Date of report (Date of earliest event reported)

AV Homes, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of

Incorporation)

001-07395
(Commission

File Number)

23-1739078
(I.R.S. Employer

Identification No.)

8601 N. Scottsdale Rd. Suite 225
Scottsdale, Arizona
(Address of Principal Executive
Offices)

85253
(Zip Code)

(480) 214-7400

(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 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 (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (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.

On December 5, 2017, the Compensation Committee (the Committee) of AV Homes, Inc. (the Company) conducted a review of market data provided by its compensation consultant regarding certain terms of the Company's executive employment agreements. Following the review, the Committee approved certain changes to the severance terms for the Company's named executive officers. As revised, in the event of a termination without cause or resignation for good reason within twenty-four months following a change in control of the Company, the named executive officers' severance benefits will increase from eighteen months of annual base salary and annual target bonus for the CEO to thirty-six months of annual base salary and annual target bonus, and from twelve months of annual base salary and annual target bonus to twenty-four months of annual base salary and annual target bonus for the other named executive officers. The Committee also increased the period for reimbursement of costs of medical benefits continuation to correspond with the increased periods of severance benefits. The Committee also increased the restricted covenant period for the Company's CEO from eighteen months to twenty-four months.

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.

AV HOMES, INC.

Date: December 11, 2017

/s/ S. Gary Shullaw
S. Gary Shullaw
Executive Vice President, General Counsel and
Corporate Secretary