

BOSTON BEER CO INC
Form 8-K
January 08, 2016

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 8, 2016

The Boston Beer Company, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts

001-14092

04-3284048

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

One Design Center Place, Suite 850, Boston,
Massachusetts

02210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(617) 368-5000

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))

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

On January 8, 2016, The Boston Beer Company, Inc. (NYSE: SAM) (the Company) announced that Quincy B. Troupe will join the Company as Senior Vice President, Supply Chain in late January. Mr. Troupe will report to Chief Executive Officer Martin F. Roper and will have primary responsibility for overseeing the Company's supply chain, including brewery management, engineering, safety, production quality, and scheduling.

Mr. Troupe, 49, previously worked for Campbell Soup Company, Inc. of Camden, New Jersey from 2010 through 2015, most recently as Vice President, Manufacturing and Supply Chain Strategy, Pepperidge Farm division from 2013 to 2015. He held the position of Vice President, Supply Chain, Campbell North America from 2010 to 2013. Prior to that, Mr. Troupe worked in various senior operational roles with Mars, Inc. of McLean, Virginia from 1997 to 2010.

Mr. Troupe's annual salary will be \$350,000, with his bonus potential determined by the Company's performance against its Goals in accordance with its bonus Scale, both of which are described in the Current Report on Form 8-K filed by the Company on December 15, 2015. If the Company achieves the 100% payout level on the Scale, Mr. Troupe's bonus will be 50% of his base salary.

Additionally, the Company will grant Mr. Troupe an option (the Option) to purchase shares of the Company's Class A Common Stock (Class A Shares) valued at approximately \$2 million. The Option will be granted during the open window period following the Company's next earnings release (the Grant Date) after he joins the Company. The number of shares will be determined on the Grant Date based on the market price of the Class A Shares on the day prior to the Grant Date (the Closing Price), and the per share exercise price will be the Closing Price. The Option will be contingent upon Mr. Troupe's continued employment with the Company, with 20% of the shares vesting on the anniversary of the Grant Date in each of the years 2019 through 2023, subject to accelerated vesting upon the occurrence of certain specified events.

The Company will also grant Mr. Troupe a restricted stock award for a number of Class A Shares on the Grant Date valued at approximately \$750,000. The number of shares will be determined on the Grant Date based on the Closing Price, and the per share exercise price will be the Closing Price. The restricted stock award will be contingent upon Mr. Troupe's continued employment with the Company, with one-third of the shares vesting on the anniversary of the Grant Date in each of the years 2017 through 2019, subject to accelerated vesting upon the occurrence of certain specified events.

Mr. Troupe has no familial or other material relationship with the Company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company.

The Company issued a press release regarding such appointment, which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

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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.

The Boston Beer Company, Inc.

January 8, 2016

By: /s/ Martin F. Roper

Name: Martin F. Roper

Title: Chief Executive Officer

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Exhibit Index

Exhibit No.	Description
99.1	Press Release of The Boston Beer Company, Inc. dated January 8, 2016.