

Edgar Filing: GREEN DOT CORP - Form 8-K

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 April 5, 2019, the Compensation Committee (the “Committee”) of the Board of Directors of Green Dot Corporation (the “Company”) approved our 2019 Executive Officer Incentive Bonus Plan (the “Plan”), which is designed to reward designated executive officers with a cash bonus if the Company achieves specified annual revenue targets for 2019 while also achieving a threshold level of adjusted EBITDA for 2019. The 2018 named executive officer participants in the Plan, and their 2019 on-target bonus amounts under the Plan expressed as a percentage of their respective annual base salaries, are: Steven W. Streit, President and Chief Executive Officer - 125%; Mark L. Shifke, Chief Financial Officer - 100%; Kuan Archer, President, Chief Product and Technology Officer - 100%; Brett Narlinger, Chief Revenue Officer - 100%; and Konrad Alt, Chief Banking Officer and Vice Chair, Green Dot Bank - 75%.

Under the Plan, participants are eligible to receive one annual cash bonus, each in an amount based on the participant's full 2019 on-target bonus, for achievement of an annual goal for adjusted EBITDA (“Adjusted EBITDA Threshold”) and annual goals for total operating revenues. The actual bonus payment is the on-target bonus amount multiplied by a percentage (which may be more or less than 100% but shall not exceed 150%) that varies depending upon achievement of the annual revenue goals. No bonus shall be payable to the participant if the Company fails to achieve the Adjusted EBITDA Threshold and a pre-established minimum level for annual total operating revenues. The foregoing descriptions of the Plan is qualified in its entirety by reference to the Plan which is being filed as Exhibit 10.01 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number Description

10.01 2019 Executive Officer Incentive Bonus Plan

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 thereunto duly authorized.

GREEN DOT CORPORATION

By: /s/ John C. Ricci
John C. Ricci
General Counsel and Secretary

Date: April 8, 2019