

HCI Group, Inc.
Form 8-K
February 14, 2019

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 and Exchange Act of 1934

Date of Report (or Date of Earliest Event Reported): February 9, 2019

HCI Group, Inc.

(Exact Name of Registrant as Specified in Its Charter)

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|---|---|--|
| Florida (State or Other Jurisdiction | 001-34126 (Commission File Number) | 20-5961396 (I.R.S. Employer |
| of Incorporation or Organization) | 5300 West Cypress Street, Suite 100 | Identification Number) |
| | Tampa, Florida 33607 | |
| | (Address of Principal Executive Offices) | |

813-849-9500

(Telephone Number, Including Area Code)

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 (see General Instruction A.2. below):

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 of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 Compensatory Arrangements of Certain Officers

On February 9, 2019, our compensation committee awarded a cash bonus to our chief executive officer, Paresh Patel, in the amount of \$569,000. The bonus calculation was based on two 2018 performance measures. The first performance measure was earnings (on a consolidated basis) before interest and the provision for income taxes (EBIT) for the year ended December 31, 2018. The second performance measure was return on equity (ROE). ROE was the proportion (stated as a percentage) that net income (after income taxes) bears to average shareholders equity during calendar year 2018, measured at the end of each calendar quarter.

The two performance measures were equal weight in calculating the bonus amount. Each was applicable to one-half the target bonus amount, which the committee set at \$1.9 million, twice Mr. Patel s annual salary of \$950,000. The maximum cash bonus under the plan was \$3.8 million, or twice the target bonus amount.

SIGNATURE

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.

Dated: February 14, 2019.

HCI GROUP, INC.

BY: /s/ James Mark Harmsworth

Name: James Mark Harmsworth

Title: Chief Financial Officer

A signed original of this Form 8-K has been provided to HCI Group, Inc. and will be retained by HCI Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.