

Section 1: 8-K (8-K)

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): **May 8, 2019**
PEAK RESORTS, INC.
(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of
incorporation)

001-35363
(Commission
File Number)

43-1793922
(I.R.S. Employer
Identification No.)

17409 Hidden Valley Drive
Wildwood, Missouri
(Address of principal executive offices)

63025
(Zip Code)

(636) 938-7474
(Registrant's 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:

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

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.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SKIS	Nasdaq Global Market

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2019, Peak Resorts, Inc. (the "Company") issued a press release announcing its spring season pass sales for the 2019/2020 ski season. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 2.02 by reference.

The information under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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

On May 8, 2019, the Compensation Committee of the Board of Directors of the Company approved an award of 15,000 restricted stock units ("RSUs") to Christopher J. Bub, the Company's Chief Financial Officer, pursuant to the Company's 2014 Equity Incentive Plan (the "Incentive Plan"). One-half of the RSU award will vest on the first anniversary of the grant date, with the remaining one-half of the RSU award to vest on the second anniversary of the grant date. Dividends accrue on the RSUs from the date of grant. Holders of the Company's RSUs are not entitled to voting rights prior to distribution. Vested RSUs will be distributed on the relevant vesting date and are payable in shares of the Company's common stock or, in the discretion of the Compensation Committee, in cash.

Mr. Bub's RSU award is subject to the terms of the Incentive Plan, the terms of which have been previously disclosed by the Company, and the Restricted Stock Unit Agreement entered into between the Company and Mr. Bub on May 8, 2019, a form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 above is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	<u>Form of Peak Resorts, Inc. Employee Restricted Stock Unit Agreement.</u>
99.1	<u>Press Release of Peak Resorts, Inc. dated May 9, 2019.</u>

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.

Dated: May 9, 2019

PEAK RESORTS, INC.
(Registrant)
By: /s/ Christopher J. Bub
Name: Christopher J. Bub
Title: Chief Financial Officer

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

PEAK RESORTS, INC. RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (the "Agreement") is hereby entered into effective as of [_____] (the "Award Date"), by and between Peak Resorts, Inc., a Missouri corporation (the "Company"), and [_____] , an employee of the Company (the "Recipient"). Any term capitalized but not defined in this Agreement will have the meaning set forth in the Peak Resorts, Inc. 2014 Equity Incentive Plan (the "Plan").

1. **Purpose.** The purpose of this Agreement is to provide compensation to the Recipient for service in the form of a stock equivalent ownership interest in the Company. The award contemplated by this Agreement represents a portion of the Recipient's total compensation, and the form is intended to serve as a longer-term incentive to the Recipient and to further align the Recipient's interests with those of the Company's stockholders.

2. **Administration.** In accordance with the terms of the Plan, the Board or a committee thereof will administer this Agreement. The Board shall have authority to interpret the Agreement, to adopt and revise rules and regulations relating to the Agreement and to make any other determinations that it believes necessary or advisable for the administration of the Agreement. Determinations by the Board shall be final and binding on all parties with respect to all matters relating to the Agreement.

3. **Award.** In accordance with the terms of the Plan and subject to the terms and conditions of this Agreement, the Company hereby awards the Recipient [_____] (_____) Restricted Stock Units, effective as of the Award Date.

4. **Restricted Stock Units.** The Company will credit the Restricted Stock Units contemplated by this Agreement to a Restricted Stock Unit Account (the "Account") established and maintained for the Recipient. The Account shall be the record of Restricted Stock Units awarded to the Recipient under the Agreement, is solely for accounting purposes and shall not require a segregation of any Company assets.

5. **Vesting of Restricted Stock Units.**

(a) One-half of the Restricted Stock Units granted to the Recipient shall vest on the first anniversary date of this Agreement, and one-half of the Restricted Stock Units shall vest on the second anniversary date of this Agreement (the "Normal Vesting Schedule") unless previously vested or forfeited in accordance with the Plan or this Agreement.

(b) Subject to Section 29 of the Plan, if the Recipient terminates employment with the Company due to death or Disability prior to becoming fully vested under the Normal Vesting Schedule described in Section

5(a) above, the Restricted Stock Units subject to this Agreement not previously vested shall immediately become fully vested. Disability shall mean any illness or other physical or mental condition of the Recipient that renders the Recipient incapable of performing his or her customary and usual duties for the Company, as determined in the sole discretion of the Board.

(c) If the Recipient terminates employment with the Company for any reason other than death or Disability, all Restricted Stock Units subject to this Agreement not previously vested under the Normal Vesting Schedule shall be forfeited.

6. **Dividends on Restricted Stock Units.** If the Company pays a dividend on shares of Common Stock, the Company will

(a) To the extent the Company pays the dividend in cash, credit the Account with additional Restricted Stock Units in an amount equal to number of Shares (including fractions thereof) with a value equal to the value of the dividend that would have been paid to the Recipient if each Restricted Stock Unit was a Share, based on the closing price of the Shares on the payment date for the cash dividend.

(b) To the extent the Company pays the dividend in the form of additional Shares, credit the Account with additional Restricted Stock Units in an amount equal to the number of Shares (including fractions thereof) that would have been paid to the Recipient if each Restricted Stock Unit was a Share.

7. **Distribution of Vested Shares.** Each date on which Restricted Stock Units become fully vested pursuant to the Normal Vesting Schedule described in Section 5(a) or pursuant to Section 5(b) on account of the Recipient's death or Disability shall be referred to as a "Vesting Date" for purposes of this Section 7.

(a) Subject to Section 7(c) below, the Company will distribute to the Recipient on a Vesting Date a whole number of Shares equal to the whole number of the Recipient's Restricted Stock Units which are vested under Section 5 (or, if the Vesting Date is not a trading day, on the next succeeding trading day) ("Distribution Date"). On a Distribution Date, the Company will also pay to the Recipient in cash an amount in lieu of any vested fractional Restricted Stock Unit in the Account, based on the closing price of the Shares on the trading day prior to the Distribution Date.

(b) In the event of the Recipient's death, distribution of the Shares or cash due under this Agreement shall be made on the Distribution Date to the appointed and qualified executor or other personal representative of the Recipient to be distributed in accordance with the Recipient's will or applicable intestacy law; or in the event that there shall be no such representative duly appointed and qualified on the Distribution Date, then to such persons as, at the date of his death, would be entitled to share in the distribution of the Recipient's personal estate under the provisions of the applicable statute then in force governing the descent of intestate property, in the proportion specified in such statute.

(c) In accordance with Section 9 of the Plan, the Administrator reserves the right in its sole discretion to pay cash to the Recipient for some or all Restricted Stock Units in the Recipient's Account in lieu of Shares, based on the closing price of the Shares on the trading date prior to the Distribution Date.

8. **Changes in Capital or Corporate Structure.** In the event of any change in the outstanding shares of common stock of the Company by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of shares, stock dividend or similar transaction, the Board shall proportionately adjust, in an equitable manner, the number of Restricted Stock Units held by the Recipient under this Agreement, in accordance with Section 5 of the Plan.

9. **Nontransferability.** Restricted Stock Units awarded under this Agreement, and any rights and privileges pertaining thereto, may not be transferred, assigned, pledged or hypothecated in any manner, by operation of law or otherwise, other than by will or by the laws of descent and distribution, and shall not be subject to execution, attachment or similar process.

10. **Voting and Dividend Rights.** Except as specifically provided herein, the Recipient shall not be entitled to any voting rights, to receive any dividends, or to have his or her Account credited or increased as a result of any dividends or other distribution with respect to the Shares.

11. **Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

12. **Withholding.** In accordance with the provisions of Section 17 of the Plan, the Company may withhold from any Shares or cash that it is required to deliver under this Agreement the number of Shares or an

amount of cash sufficient to satisfy applicable withholding requirements under any federal, state or local law, if any.

13. **No Limitation on the Company's Rights.** The granting of Restricted Stock Units shall not in any way affect the Company's right or power to make adjustments, reclassifications or changes in its capital or business structure or to merge, consolidate, reincorporate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14. **Plan and Agreement Not a Contract of Employment or Service.** Neither the Plan nor this Agreement is a contract of employment or service, and no terms of the Recipient's employment or service will be affected in any way by the Plan, this Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Agreement will be construed as conferring any legal rights of the Recipient to continue in service with the Company.

15. **Entire Agreement and Amendment.** This Agreement is the entire Agreement between the parties to it, and all prior oral and written representations are merged in this Agreement. This Agreement may be amended, modified or terminated only by written agreement between the Recipient and the Company, provided, that the Company may amend this Agreement without further action by the Recipient if such amendment is deemed by the Company to be advisable or necessary to comply with Code Section 409A. The headings in this Agreement are inserted for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent, or intent of this Agreement or any provision hereof. Each party has cooperated in the preparation of this Agreement. As a result, this Agreement shall not be construed against any party on the basis that the party was the draftsman.

16. **Notices.** Notices given pursuant to this Agreement shall be in writing and shall be deemed received when personally delivered, or on the date of written confirmation of receipt by (i) overnight carrier, (ii) facsimile, (iii) registered or certified mail, return receipt requested, addressee only, postage prepaid, or (iv) such other method of delivery that provides a written confirmation of delivery. Notice to the Company shall be directed to:

Peak Resorts, Inc.
17409 Hidden Valley Drive
Wildwood, Missouri 63025
Attention: General Counsel

The Company may change the person and/or address to which the Recipient must give notice under this Section 16 by giving the Recipient written notice of such change, in accordance with the procedures described above. Notices to or with respect to the Recipient will be directed to the Recipient, or to the Recipient's executors, personal representatives or distributees, if the Recipient is deceased, or the assignees of the Recipient, at the Recipient's most recent home address on the records of the Company.

17. **Governing Law.** To the extent not preempted by federal law, this Agreement will be construed and enforced in accordance with, and governed by, the laws of the State of Missouri, without regard to the conflict of laws principles thereof. The parties agree that the jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Agreement shall be exclusively in the courts in the State of Missouri, County of St. Louis, including the Federal Courts located therein (should Federal jurisdiction exist).

18. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

In Witness Whereof, the parties have executed this Agreement effective as of the date first above written.

PEAK RESORTS, INC.

RECIPIENT

By: _____

By: _____

Its: _____

Date: _____

Date: _____

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Section 3: EX-99.1 (EX-99.1)

Exhibit 99.1



News Announcement

For Immediate Release

PEAK RESORTS ANNOUNCES STRONG PRE-SEASON 2019/20 SEASON PASS SALES

Company Investing \$3.5 Million to Upgrade
Snowmaking Infrastructure at Liberty, Whitetail and Roundtop

Wildwood, Missouri – May 9, 2019 – Peak Resorts, Inc. (NASDAQ:SKIS) (“Peak” or the “Company”), a leading owner and operator of high-quality, individually branded U.S. ski resorts, announced today that the Company’s consolidated initial sales for its 2019/20 season pass offerings increased 20.8% on a unit basis and 19.8% on a dollar basis over the prior year through the discounted sales window, inclusive of Snow Time pass sales in both periods.

Jesse Boyd, Vice President of Operations, commented, “We are pleased with the continued robust growth for our season pass products as reflected in the 20.8% year over year growth in unit sales for the upcoming 2019/20 season, including healthy sales of our Peak Pass, which provides customers with unlimited skiing and riding across 14 of our Northeast, Mid-Atlantic and Midwest resorts. Thanks to our investments and efforts to create consistent on-mountain conditions in the face of unpredictable weather, our customers know that their season pass will allow for season-long access to our mountains, regardless of weather. That consistency and the on- and off-mountain experience we provide are drivers of our season pass sales growth. In addition, our recent investments in customer outreach initiatives, including data and analytics attribution, social media, and strategic marketing and branding, are helping to better connect Peak Resorts with our customers as we showcase the value of our season pass offerings. We look forward to the upcoming season as we put further investments to work to create more compelling experiences across our mountains.”

The 2018/2019 season was one of the Company’s longest ski seasons in its history, including 147 days of skiing and riding at Mount Snow, 140 days at Hunter Mountain and an impressive 150 days at Wildcat. As our attention now turns to summer, Peak Resorts has a number of capital improvement projects planned for its growing resort portfolio. Work has already started on approximately \$3.5 million in upgrades to the snowmaking infrastructure at Liberty Mountain, Whitetail and Roundtop Mountain in Pennsylvania. These investments across all three resorts will increase pump power and water capacity and add new state-of-the-art guns to markedly improve energy efficiency and overall snowmaking.

About Peak Resorts

U.S. The company operates 17 ski resorts primarily located in the Northeast, Mid-Atlantic and Midwest, 16 of which are company owned.

The majority of the resorts are located within 100 miles of major metropolitan markets, including New York City, Boston, Philadelphia, Baltimore, Washington D.C., Cleveland and St. Louis, enabling day and overnight drive accessibility. The resorts under the company's umbrella offer a breadth of activities, services and amenities, including skiing, snowboarding, terrain parks, tubing, dining, lodging, equipment rentals and sales, ski and snowboard instruction, and mountain biking, golf and other summer activities. To learn more, visit the Company's website at ir.peakresorts.com or follow Peak Resorts on Facebook for resort updates.

For further information, or to receive future Peak Resorts news announcements via e-mail, please contact JCIR, at 212-835-8500 or skis@jcir.com.

Forward Looking Statements

This news release contains forward-looking statements regarding the future outlook and performance of Peak Resorts, Inc., within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from current expectations. These risks and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended April 30, 2018, as updated in the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 2019. Actual results could differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Investor Contact:

Norberto Aja, Jim Leahy, Joseph Jaffoni

JCIR

212-835-8500 or skis@jcir.com

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