
Section 1: 8-K (CURRENT REPORT)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **September 4, 2018**

LINDBLAD EXPEDITIONS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-35898</u> (Commission File Number)	<u>27-4749725</u> (IRS Employer Identification No.)
<u>96 Morton Street, 9th Floor, New York, New York</u> (Address of principal executive offices)		<u>10014</u> (Zip Code)

Registrant's telephone number including area code: (212) 261-9000

N/A
(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 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(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 4, 2018, Lindblad Expeditions Holdings, Inc. (the “Company”) and Dean (Trey) Byus, the Company’s Chief Expedition Officer, entered into Amendment No. 1 (the “Amendment”) to the terms of his existing Employment Agreement with the Company dated as of July 8, 2015 (the “Employment Agreement”). The Amendment: (i) extended the term of the Employment Agreement until March 31, 2020, with automatic twelve-month renewal periods thereafter unless either party provides prior notice of non-renewal; (ii) provides for an annual target cash bonus equal to 75% of his base salary in 2018 (subject to adjustment by the Company’s Compensation Committee in future periods provided that such target cash bonus amount shall not be reduced to less than 65% of his base salary) and (iii) provides for participation in the Company’s equity incentive plans with the expectation that he will receive an annual equity award targeted at 100% of his base salary.

The foregoing description of the provisions of the Amendment are summary in nature and is qualified in its entirety by reference to the full and complete terms of the Amendment, a copy of which is filed as Exhibit 10.1 to this Form 8-K.

Item 9.01(d). Financial Statements and Exhibits.

Exhibit 10.1 [Amendment No. 1 dated as of September 4, 2018 to Employment Agreement between the Company and Dean \(Trey\) Byus.](#)

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.

LINDBLAD EXPEDITIONS HOLDINGS, INC.
(registrant)

September 6, 2018

By: /s/ Craig I. Felenstein
Craig I. Felenstein,
Chief Financial Officer

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Section 2: EX-10.1 (AMENDMENT NO. 1 DATED AS OF SEPTEMBER 4, 2018 TO EMPLOYMENT AGREEMENT BETWEEN THE COMPANY AND DEAN (TREY) BYUS)

Exhibit 10.1



September 4, 2018

Trey Byus
Lindblad Expeditions
2505 2nd Ave., Suite 300
Seattle, WA 98121

Re: Amendment No. 1 (the "Amendment") to Employment Agreement dated as of July 8, 2015 (the "Existing Agreement")

Dear Trey:

The Company wishes to amend the Existing Agreement as follows:

Section 1(b) of the Existing Agreement shall be amended by replacing it in its entirety with the following:

(b) **Employment Term.** The term of employment under this Agreement (the "Term") shall be for a period beginning on the Effective Date, and ending on the third anniversary of March 31, 2017 subject to earlier termination as provided in Section 3. The Term shall automatically renew for additional twelve (12) month periods unless no later than sixty (60) days prior to the end of the applicable Term either party gives written notice of non-renewal ("Notice of Non-Renewal") to the other, in which case Executive's employment will terminate at the end of the then-applicable Term, subject to earlier termination as provided in Section 3.

Section 2(b) of the Existing Agreement shall be amended by replacing it in its entirety with the following:

(b) **Annual Bonus.** During the Term and beginning with calendar year 2018, Executive will be eligible to participate in an annual incentive program established by the Board or the Compensation Committee. Executive's annual compensation under such incentive program (the "Annual Bonus") shall be targeted at a cash amount of 75% of his Annual Base Salary (the "Target Bonus"), with the expectation that the Annual Bonus will scale upward and downward based on individual and/or actual Company performance, as determined by the Board or the Compensation Committee. Beginning with calendar year 2019, the Target Bonus shall be subject to adjustment, as determined by the Board or the Compensation Committee, on account of any increased equity incentive opportunities; provided, however, that no such adjustment may reduce the Target Bonus to below a targeted cash amount of 65% of the Annual Base Salary without prior written approval by Executive. The payment of any Annual Bonus pursuant to the incentive program shall be subject to all applicable performance determinations as may be made annually by the Board or the Compensation Committee, and Executive's continued employment with the Company through the date of payment. The Annual Bonus, if any, shall be paid to Executive no later than seventy-five (75) days following the end of the calendar year to which the Annual Bonus relates.

LINDBLAD EXPEDITIONS, 96 MORTON STREET, NEW YORK, NY 10014
1-800-EXPEDITION (800-397-3348); 212-261-9000; FAX: 212-265-3770 WWW.EXPEDITIONS.COM

Section 2(c) of the Existing Agreement shall be amended by replacing it in its entirety with the following:

(c) Equity Compensation. In addition, during the Term, Executive will be eligible to participate in and may receive additional awards under any of the Company's equity incentive award plans and programs as in effect from time to time, with any new equity incentive grants made in the sole discretion of the Board or Compensation Committee and with the expectation that Executive will receive an annual equity incentive grant under such equity incentive award plans or programs of the Company. The grant date fair value of Executive's annual equity incentive grant shall be initially targeted at 100% of his Annual Base Salary, it being understood that all equity incentive grants are made in the sole discretion of the Board or Compensation Committee and may vary year-to-year based on benchmarking, performance or other considerations as may be determined by the Board or Compensation Committee in its discretion.

Except as expressly provided above, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect.

Very truly yours,

Name:

Title:

Agreed to and acknowledged by:

Trey Byus

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