

**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 24, 2024

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36401
(Commission File Number)

39-1975614
(I.R.S. Employer Identification No.)

**1475 West 9000 South, Suite A
West Jordan, Utah 84088**
(Address of Principal Executive Offices) (Zip Code)

(801) 566-6681
(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 (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$.01 par value	SPWH	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

Appointment of Steven R. Becker as a Director

On January 24, 2024, the Board of Directors (the “Board”) of Sportsman’s Warehouse Holdings, Inc. (the “Company”) appointed Steven R. Becker to serve on the Board as an independent Class I director, effective immediately, to serve until the Company’s 2024 annual meeting of stockholders (the “2024 Annual Meeting”) and until his successor is duly elected and qualified. The Board also appointed Mr. Becker to serve on the Nominating and Governance Committee of the Board.

Mr. Becker, 57, most recently served in various roles with Tuesday Morning Corp., including as Chief Executive Officer and a member of the board of directors from December 2015 until May 2021, as Chairman of the Board from July 2012 until September 2015, and as Executive Chairman and head of the Office of the Chairman from September 2015 until December 2015. Prior to becoming CEO of Tuesday Morning, Mr. Becker spent 20 years in the investment management industry with a focus on investing in middle market public companies. Mr. Becker has extensive public company board experience having previously served as a board member at a variety of public companies including, Hot Topic, Inc., an apparel retailer, Ruby Tuesday, a national restaurant company, Emcore, a semiconductor producer, PLATO Learning, Inc., an educational software company, Fuel Systems Solutions, a manufacturer of alternative energy systems, and Special Diversified Opportunities, a holding company that owns businesses in a variety of industries. Prior to becoming CEO of Tuesday Morning, Mr. Becker was the co-managing partner at Becker Drapkin Management, L.P., whose predecessor, Greenway Capital, he founded in 2005. From 1997 to 2004, Mr. Becker was a partner at Special Situations Funds, a New York City based asset manager. Prior to joining Special Situations Funds, Mr. Becker was a part of the distressed debt and leveraged equities research team at Bankers Trust Securities. Mr. Becker began his career at Manley Fuller Asset Management in New York as a small cap analyst. Mr. Becker received a Bachelor of Arts degree from Middlebury College and a Juris Doctor from the University of Florida. The Company believes that Mr. Becker’s decades of experience as an investor, board member and executive leader across a variety of industries, including as a chief executive officer and board member in the retail sector, makes him a valuable member of the Board.

In connection with his service as a director, Mr. Becker will receive the Company’s standard non-employee director cash and equity compensation under its Non-Employee Directors’ Compensation Policy, which is filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended July 29, 2023, as filed with the Securities and Exchange Commission (the “SEC”) on September 7, 2023. Pursuant to the Non-Employee Directors’ Compensation Policy, the Board approved a pro-rated annual grant to be made to Mr. Becker on January 24, 2024 of restricted stock units with a fair market value equal to \$36,709.

Mr. Becker also entered into an indemnification agreement with the Company in the form previously approved by the Board and filed with the SEC as Exhibit 10.2 to the Company’s Current Report on Form 8-K on April 8, 2019.

There is no arrangement or understanding between Mr. Becker and any other person pursuant to which Mr. Becker was appointed as a member of the Board, and Mr. Becker has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On January 26, 2024, the Company issued a press release announcing the appointment of Mr. Becker to the Board, a copy of which is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and the related information in Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

Item 8.01. Other Events.

On January 22, 2024, Jon Kogut filed a putative class action lawsuit against the Company and the members of its Board of Directors in the Delaware Court of Chancery (the “2024 Delaware Litigation”). The lawsuit asserts claims on behalf of a putative class comprised of all stockholders other than defendants and any current directors or officers of the Company and is captioned *Kogut v. Bejar, et al.*, C.A. No. 2024-0055-MTZ (Del. Ch.). In his complaint, Mr. Kogut contends that certain provisions in the Company’s advance notice bylaws (the “Challenged Provisions”) are invalid and void and that the members of the Board have breached their fiduciary duty of loyalty by adopting and maintaining the Challenged Provisions. In addition to seeking declaratory, equitable, and injunctive relief, Mr. Kogut seeks an award of attorneys’ fees and other costs and expenses on behalf of the putative class.

While the 2024 Delaware Litigation is pending, the Board of Directors of the Company has determined that it will not enforce the Challenged Provisions for its upcoming 2024 annual meeting of stockholders (the “Annual Meeting”). Thus, in the event that any stockholder submits a proposal or director nominee for consideration by the Company’s stockholders at the Annual Meeting, the Company will refrain from enforcing the Challenged Provisions in the Company’s Third Amended and Restated Bylaws (the “Bylaws”) as follows:

- Under Section 2.13(b)(4)(C) of the Bylaws, the Company will not require the stockholder giving notice pursuant to Section 2.13(b)(1) or 2.13(b)(2) of the Bylaws (the “Notifying Stockholder”) to disclose in such notice (a “Stockholder Notice”) agreements, arrangements or understandings with respect to nominations or proposals (and/or the voting of shares of any class or series of capital stock of the Company) between affiliates or associates of the Notifying Stockholder or of the beneficial owner, if any, on whose behalf the nomination or proposal is made and any other person. A Notifying Stockholder will only be required to disclose in the Stockholder Notice agreements, arrangements or understandings with respect to nominations or proposals (and/or the voting of shares of any class or series of capital stock of the Company) between or among the Notifying Stockholder, the beneficial owner, if any, on whose behalf the nomination or proposal is made, and any other person.
- The Company will not require the Notifying Stockholder to disclose in a Stockholder Notice the information required by Section 2.13(b)(4)(G) of the Bylaws, which requires disclosure, to the extent known by any Proponent (as defined in the Bylaws), of the name and address of any other stockholder supporting the Proponent’s proposal on the date of the Notifying Stockholder’s notice.
- Under Section 2.13(b)(4)(H) of the Bylaws, the Company will not require the Notifying Stockholder to disclose in a Stockholder Notice a description of all Derivative Transactions (as defined in the Bylaws) entered into by affiliates or associates of the Notifying Stockholder or of the beneficial owner, if any, on whose behalf the nomination or proposal is made during the previous 12-month period, including the date of

the transactions and the class, series and number of securities involved in, and the material economic and voting terms of, such Derivative Transactions. Instead, a Notifying Stockholder will only be required to disclose in the Stockholder Notice a description of all Derivative Transactions entered into by the Notifying Stockholder or the beneficial owner, if any, on whose behalf the nomination or proposal is made during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic and voting terms of, such Derivative Transactions.

Under the last paragraph of Section 2.13(b)(1) of the Bylaws, the Company will not require a proposed nominee to furnish (x) such other information as the Company may reasonably require to determine the eligibility of a proposed nominee to serve as a director of the Company or (y) such other information that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the background, qualifications, experience, or independence, or lack thereof, of a proposed nominee. The Company will also not require under the last paragraph of Section 2.13(b)(1) of the Bylaws, as a condition to a valid director nomination under the Bylaws, any proposed nominee to submit to interviews with the Board or any committee thereof (it being understood that the Nominating and Governance Committee of the Board, consistent with its charter, does generally require all director candidates to participate in interviews and accordingly may request that stockholder identified candidates voluntarily submit to such interviews).

The Company will not require a nominee to be in compliance, if elected as a director, or agree to comply with Section 2.11 of the Company's Corporate Governance Guidelines pursuant to Section 2.13(d) of the Bylaws, which requires, among other things, that a nominee be in compliance, if elected as a director, and agree to comply with all publicly disclosed policies and guidelines of the Company applicable to directors. Under Section 2.11 of the Company's Corporate Governance Guidelines, a director who retires from his or her present employment or materially changes his or her job responsibility or business association or experiences other changed circumstances that could pose a conflict of interest or diminish his or her effectiveness as a Board member or ability to commit appropriate time and attention to his or her service on the Board must promptly submit a resignation to the Board. Section 2.11 further provides that the Nominating and Governance Committee will then consider the facts and circumstances relating to the resignation of such director and the continued appropriateness of Board membership under these circumstances and make a recommendation to the Board as to whether to accept or reject the resignation.

For the avoidance of doubt, the Board reserves the right to waive compliance with any or all of the advance notice provisions of the Bylaws with respect to the Annual Meeting in its sole discretion. Except to the extent of the limited waiver set forth above or in any subsequent waiver approved by the Board, the requirements of the advance notice provisions of the Bylaws shall be in full force and effect for purposes of the Annual Meeting.

Item 9.01. Financial Statements and Exhibits.

[Exhibit 99.1](#) [Press release dated January 26, 2024](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

Date: January 26, 2024

By: /s/ Jeff White
Jeff White
Secretary and Chief Financial Officer

Sportsman's Warehouse Holdings, Inc. Appoints Steven R. Becker to its Board of Directors

WEST JORDAN, Utah, Jan. 26, 2024 (GLOBE NEWSWIRE) -- Sportsman's Warehouse Holdings, Inc. ("Sportsman's Warehouse" or the "Company") (Nasdaq: SPWH) announced today that Steven R. Becker has been appointed as an independent member of its Board of Directors (the "Board"), effective immediately. He will serve as a member of the Board's Nominating and Governance Committee.

"We are pleased to welcome Steve to Sportsman's Warehouse and believe he will bring valuable perspectives from his years of specialty retail and investment management experience," said Rich McBee, Chairman of the Board. "Steve has served on numerous public company boards. He was selected based on discussions with our largest active shareholders, and following the Board's established director selection and Board refreshment process. We look forward to benefitting from his presence in the boardroom as we continue to transform Sportsman's Warehouse into the leading outdoor specialty retailer."

"I am honored to join this talented team of directors at such an important time in the Company's history," said Mr. Becker. "Sportsman's Warehouse is currently navigating a complex retail environment, and I look forward to leveraging my experience to support the team and help shape the Company's strategy to drive positive performance."

With Mr. Becker's addition, more than half of the members of the Board have joined since the beginning of 2022, and seven of the Company's nine directors have been appointed within the last five years.

Mr. Becker most recently served in various roles with Tuesday Morning Corp., including as Chief Executive Officer and a member of the board of directors from December 2015 until May 2021, as Chairman of the Board from July 2012 until September 2015, and as Executive Chairman and head of the Office of the Chairman from September 2015 until December 2015. Mr. Becker previously spent 20 years in the investment management industry with a focus on investing in middle market public companies. He has extensive public company board experience, having served as a director of a variety of public companies including Hot Topic, Inc., PLATO Learning, Inc. and Emcore, among others. He was also co-managing partner at Becker Drapkin Management, L.P., whose predecessor, Greenway Capital, he founded in 2005.

Mr. Becker received a Bachelor of Arts degree from Middlebury College and a Juris Doctor from the University of Florida.

About Sportsman's Warehouse Holdings, Inc.

Sportsman's Warehouse Holdings, Inc. is an outdoor specialty retailer focused on meeting the needs of the seasoned outdoor veteran, the first-time participant, and everyone in between. We provide outstanding gear and exceptional service to inspire outdoor memories.

For press releases and certain additional information about the Company, visit the Investor Relations section of the Company's website at www.sportsmans.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Investors can identify these statements by the fact that they use words such as "aim," "anticipate," "assume," "believe," "can have," "could," "due," "estimate," "expect," "goal," "intend," "likely," "may," "objective," "plan," "positioned," "potential," "predict," "should," "target," "will," "would" and similar terms and phrases. These forward-looking statements are based on current expectations, estimates, forecasts, and projections about our business and the industry in which we operate, and our management's beliefs and assumptions. We derive many of our forward-looking statements from our own operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that predicting the impact of known factors is very difficult, and we cannot anticipate all factors that could affect our actual results. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to many factors including, but not limited to: the impact of the announcement of Mr. Becker's appointment on the Company's stock and its employees, suppliers and customers; current and future government regulations relating to the sale of firearms and ammunition, which may impact the supply and demand for the Company's products and ability to conduct its business; the Company's retail-based business model, which is impacted by general economic and market conditions and economic, market and financial uncertainties that may cause a decline in consumer spending; the impact of general macroeconomic conditions, such as labor shortages, inflation, rising interest rates, economic slowdowns, recessions or market corrections, liquidity concerns at, and failures of, banks and other financial institutions, and tightening credit markets on the Company's operations; the Company's concentration of stores in the Western United States and related weather conditions; competition in the outdoor activities and specialty retail market and the potential for increased competition; changes in consumer demands; the Company's expansion into new markets and planned growth; and other factors that are set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the caption "Risk Factors" in the Company's Form 10-K for the fiscal year ended January 28, 2023, which was filed with the SEC on April 13, 2023, and the Company's other public filings made with the SEC and available at www.sec.gov. If one or more of these risks or uncertainties materialize, or if any of the Company's assumptions prove incorrect, the Company's actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this press release speaks only as of the date on which the Company makes it. The Company undertakes

no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Investor Contact:

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