

**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):

April 6, 2020

K12 Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-33883

(Commission
File Number)

95-4774688

(I.R.S. Employer
Identification No.)

2300 Corporate Park Drive, Herndon,
Virginia

(Address of principal executive offices)

20171

(Zip Code)

Registrant's telephone number, including area code:

(703) 483-7000

Not Applicable

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))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	LRN	New York Stock Exchange (NYSE)

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.

On April 6, 2020, Timothy J. Medina was hired by K12 Inc. (the “Company”) to serve as the Company’s Executive Vice President and Chief Financial Officer effective April 13, 2020. The Company’s current Chief Financial Officer and President, Product and Technology, James J. Rhyu, is stepping down as Chief Financial Officer effective April 13, 2020 and will continue as the Company’s President, Corporate Strategy, Marketing and Technology.

Mr. Medina, age 54, previously served as Executive Vice President and Chief Financial Officer of TPx Communications, a privately-held provider of UCaaS, managed information technology services and managed connectivity services since 2004. He has over thirty years experience in finance, treasury, accounting, mergers and acquisitions, divestitures, strategic planning, capital formation, debt origination, credit rating agencies, securitization, asset management, and operations in industries including global telecommunications, software-as-a-service and information technology managed services. Mr. Medina holds a B.A. from The George Washington University, and a M.S. from the McDonough School of Business at Georgetown University.

Pursuant to an Offer Letter accepted on April 6, 2020 (the “Offer Letter”), Mr. Medina will receive an annual base salary of \$475,000 and will have a target award level under the Company’s annual cash Executive Bonus Plan equal to 80% of his annual base salary. In addition, in connection with his commencement of employment, Mr. Medina will receive awards under the Company’s 2016 Incentive Award Plan consisting of (1) a restricted stock award valued at \$800,000 as of the date of Mr. Medina’s commencement of employment, which will vest semi-annually, with 20% vesting in the first year and 40% vesting in each of the next two years following the grant date, and (2) a performance share unit award pursuant to the Company’s long-term shareholder performance plan (“SPP”) providing an opportunity to earn up to 66,934 shares of the Company’s common stock if the Company’s average stock price following completion of the Company’s fiscal year ending June 30, 2021 reaches certain pre-determined levels generally consistent with prior awards granted to our executive officers under the SPP. The foregoing description of the Offer Letter is qualified in its entirety by the full text of the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 8, 2020, the Company issued a press release announcing the appointment of Mr. Medina as Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein.

The information included in this Item 7.01 and in Exhibit 99.1 attached hereto is being furnished and 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, nor shall any such information or exhibits 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 document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
No.**

Description

[10.1](#) [Offer Letter, dated April 6, 2020, between K12 Inc. and Timothy J. Medina](#)

[99.1](#) [Press release of K12 Inc., dated April 8, 2020](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL)

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.

Date: April 8, 2020

K12 Inc.

By: /s/ Vincent W. Mathis
Name: Vincent W. Mathis
Title: Executive Vice President, General Counsel and Secretary



Nate Davis
Chief Executive Officer
nate.davis@k12.com

Via email

Offer Date: April 3, 2020

Timothy J. Medina
 320 Canterwood Lane
 Great Falls, VA 22066
tjmedina@gmail.com

Dear Tim:

It is our great pleasure to offer you employment with K12 or one of its subsidiaries (the “Company”). Your initial position will be Chief Financial Officer, reporting to Nate Davis, Chairman and CEO. If you accept this offer, you agree to report for work no later than the below date:

Start Date: April 13, 2020

Your initial salary will be \$19,791.67 biweekly which equates to \$475,000 on an annualized basis subject to standard payroll deductions and paid on the Company’s regular payroll dates in accordance with the Company’s normal payroll practices.

Effective on your first day of employment, you will be eligible to participate in the Company’s bonus plan in accordance with its terms and conditions as may be amended from time to time, with an annual target incentive equal to 80% of your base salary. Any actual award will be pro-rated based on the portion of your initial partial year of participation in the plan. Participation in our incentive plan is subject to review and confirmation each year. Should you join the Company during the last quarter of the company’s fiscal year, you will be ineligible for bonus payment during that fiscal year’s compensation planning cycle.

Subject to approval of the Compensation Committee, the Company will grant you a Restricted Stock Award (“RSA”) having a value (based on the Company’s common stock price on the Start Date) equal to \$800,000. Upon approval of the Compensation Committee on or before the next scheduled regular meeting following your Start Date, you will receive an RSA Agreement for your acceptance which sets forth the terms and conditions applicable to your grant, including the vesting schedule for your RSAs.

Subject to approval of the Compensation Committee, the Company will also grant you an award of Performance Share Units (“PSUs”), which will provide the opportunity to earn the PSUs outlined in the table below. The PSUs will be granted pursuant to a PSU Agreement and our Stock Performance Plan (“SPP”). Under the SPP, the PSUs will be earned if the average 30-calendar day closing stock price of the Company subsequent to 7 days after FY21 year-end earnings release is at the levels defined below. Performance between levels will be interpolated linearly.

Average 30-Calendar Day Closing Stock Price Following 7 days after FY21 Year-End Earnings Release	Target Value (in Millions)	Shares
\$22.63	\$0.8	35,352
\$25.86	\$1.2	46,407
\$29.38	\$1.5	51,055
\$33.21	\$2.0	60,223
\$37.35	\$2.5	66,934
\$46.65	\$3.0	64,309
\$57.38	\$3.2	55,769

In addition to your compensation, you are eligible to participate in the Company Health and Welfare Plans effective on your first day of employment. You will have 30 days from your hire date to enroll, decline or make changes to benefit elections. You will also be eligible to participate in the Company’s 401(k) plan on the first of the month following your hire date. Under the current plan, the Company matches 25% up to 4% that you elect to contribute. You will automatically be enrolled at 3% contribution unless you make an active election within 30 days of receiving notice from the plan provider.

You will be eligible to receive 25 days of Personal Time Off (PTO) per year. This time will be awarded on January 1st every year and will be pro-rated per Company policy for any employee that starts after January 1st. To encourage employees to utilize vacation time, this time does not roll over each calendar year and any unused time will not be paid out upon leaving K12.

The Company follows a Bring Your Own Device (BYOD) policy. Cell phone reimbursements for eligible personnel are reimbursed (tax free) through payroll. The reimbursement is split across pay periods so the employee receives \$30 per pay period.

This letter is not a contract for employment for any definite period of time. Rather, all employment with the Company is terminable at the will of either party with or without notice or cause. The “at will” nature of your employment cannot be changed except in writing and signed by an authorized Officer of the Company.

This offer is conditional upon the successful completion of our standard background check(s) and United States employment eligibility through I-9 verification.

Your employment is contingent upon the execution of the enclosed K12 Employee Confidentiality, Proprietary Rights and Non-Solicitation Agreement and K12 Agreement to Arbitrate (collectively, “Employment Agreements”), on or before the Start Date.

By accepting this offer, you confirm that you are able to accept this job and carry out all of the work involved without breaching any legal restrictions on your activities, such as restrictions imposed by a current or former employer. You agree to honor all obligations to your current and former employers during your employment with the Company and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty to or duties for the Company

If the terms of this letter are acceptable, please execute and return the signed offer for our files. This offer will expire one week from the date of this offer.

Tim, we look forward to your joining the K12 team and are confident you will have great success here.

Sincerely,

Nate Davis
Chief Executive Officer

cc: Val Maddy
Senior Vice President, Human Resources
vmaddy@k12.com

I, Timothy J. Medina, have read, understand and accept the terms of employment as described above and consent to receive communication from K12 via text or voicemail on the phone number you provided during the hiring process. These communications will only be for purposes related to your job.

Signature: /s/ Timothy J. Medina

Date: April 6, 2020

K12 Inc. Appoints James Rhyu as President – Corporate Strategy, Marketing, and Technology and Timothy Medina as Chief Financial Officer

New leadership structure positions company for next phase of growth

HERNDON, Va.--(BUSINESS WIRE)--April 8, 2020--K12 Inc. (NYSE: LRN), one of the nation's preeminent tech-enabled education companies and a premier provider of career readiness education services—today announced a new organization to be led by James Rhyu and simultaneously, the appointment of Timothy Medina as its Chief Financial Officer (CFO). Mr. Medina will assume the CFO role while Mr. Rhyu will take on the newly formed role of President – Corporate Strategy, Marketing, and Technology. Both appointments will become effective April 13, 2020.

Mr. Rhyu has served as K12's Chief Financial Officer since 2013 and was performing the dual roles of CFO and President of Products and Technology. He will assume the newly expanded role of President – Corporate Strategy, Marketing, and Technology. In this role, Mr. Rhyu will partner with leaders from across the company to expand the market for K12 and reach new students, both K through 12 as well as adult learners. Mr. Rhyu's mandate will include driving product innovation and improvements in customer experience that will attract more students to the company's services, developing the marketing and messaging to support those market expansions, and executing on M&A opportunities that support our growth strategy. The Customer Advocacy, Marketing, Corporate Communications, Product Development, Information Technology, and Mergers & Acquisition teams will all report to Mr. Rhyu.

"In the last seven years, James's support in implementing my vision for our company has been instrumental. During his tenure as our CFO and Product Development leader, we have grown into a world-class education services company with revenues of more than \$1 billion and launched the company's entrance into the career learning and adult education markets," said Nate Davis, K12's Chairman and CEO. "He will continue to partner with me to lead K12's strategic direction as we seize new market opportunities—both organic and inorganic."

Mr. Medina has been hired as the company's new CFO and brings more than three decades of finance and capital markets experience to K12. He also has an extensive background in accounting and operations, management and strategy, and a deep knowledge of high-growth technology sector companies, including important experience in acquisitions. He most recently served as Executive Vice President and Chief Financial Officer of TPx Communications, a premier managed services company, where he helped drive a six-fold increase in revenues while steering the strategic transition of the company to a higher-value managed IT services provider. During his tenure Mr. Medina was integral in ten M&A transactions, including the sale of TPx to Siris Capital Group.

Prior to his role at TPx Communications, Mr. Medina served as CFO of ECI Conference Call Services, an audio and web conferencing services provider. He has also served as CFO, and in senior leadership positions for Independent Wireless One Holdings, Verizon Communications, CTI Holdings, CANTV, and GTE Corporation.

"Tim's extensive financial, operational, and strategic experience, both domestic and international, will inform our efforts to lead the future of innovation in education—particularly in the career readiness space," said Davis. "His background, combined with his deep knowledge of tech companies and his experience scaling high-growth businesses, is exactly what K12 needs as we enter our next phase of growth. Together, we will further our mission to help students of any age reach their full potential through inspired teaching and personalized learning."

Mr. Medina earned his bachelor's degree from The George Washington University, and a master of science in taxation from The McDonough School of Business at Georgetown University.

About K12

K12 Inc. (NYSE: LRN) helps students of all ages reach their full potential through inspired teaching and personalized learning. The company provides innovative, high-quality online and blended education solutions, curriculum, and programs to students, schools and enterprises in primary, secondary and post-secondary settings. K12 is a premier provider of career readiness education services and a leader in skills training, technology staffing and talent development. The company provides programs which combine traditional high school academics with career technical education through its Destinations Career Academies. Adult learning is delivered through K12's subsidiary, Galvanize, a leader in developing capabilities for individuals and corporations in technical fields such as software engineering and data science. K12 has delivered millions of courses over the past decade and serves students in all 50 states and more than 100 countries. The company is a proud sponsor of the Future of School, a nonprofit organization dedicated to closing the gap between the pace of technology in daily life and the pace of change in education. More information can be found at K12.com, destinationsacademy.com, jobshadowweek.com, and galvanize.com.

Contacts

K12 Inc. Press:

Mike Kraft, 571-353-7778

