
**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 29, 2019

Cavco Industries, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-08822
(Commission
File Number)

56-2405642
(IRS Employer
Identification No.)

**3636 North Central Avenue, Suite 1200
Phoenix, Arizona 85012**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (602) 256-6263

Not applicable

(Former name or former address if changed from 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, par value \$0.01	CVCO	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry into a Material Definitive Agreement.

The disclosures set forth below under Item 5.02 regarding the Restricted Stock Unit Agreement and the Indemnification Agreement are hereby incorporated by reference into this Item 1.01.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 29, 2019, the Board of Directors (the "Board") of Cavco Industries, Inc., a Delaware corporation (the "Company"), announced that it appointed Ms. Julia W. Sze ("Ms. Sze") as an independent director of the Company's Board to fill a recently created seat. Ms. Sze will serve as a director until the Company's annual stockholders' meeting to be held in July 2019, and until her successor is elected and qualified. The Board affirmatively determined that Ms. Sze qualifies as an independent director. Ms. Sze has been appointed to serve on the Company's Audit Committee in the place of the Company's Chairman of the Board, Steve Bunger, who stepped down from his seat on the Audit Committee.

Ms. Sze, CFA, age 52, is an Impact Investment Strategy Advisor with Julia W. Sze Consulting, since 2017. From 1991 until 2003, she was a fundamental analyst and portfolio manager leading funds in the Asia Pacific equity markets. From 2004 until 2011, Ms. Sze served as Chief Investment Officer for families and foundations at two major U.S. banks. Since 2018, Ms. Sze has been a lecturer at UC Berkeley's Haas School of Business, teaching entrepreneurship and investment management.

Mr. Sze serves as a director of Tern Bicycles, a privately-held, Taiwan-based urban transport business with sales across the globe. Ms. Sze previously served as a member of the Board of Directors and Chair of the Assets and Liabilities Committee of New Resource Bank (OTC: NRBC) from 2016 until it merged with Amalgamated Bank in 2017. She now serves as Chair of the Strategic Advisory Board of Amalgamated Bank (NASDAQ: AMAL).

Ms. Sze received two degrees from Stanford University: a Bachelor of Arts in Economics in 1989 and a Master of Arts in East Asian Studies in 1990. She received her Chartered Financial Analyst designation in 1998.

There are no arrangements or understandings between Ms. Sze and any other person pursuant to which Ms. Sze was elected as one of the Company's directors. We are not aware of any transaction requiring disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Ms. Sze will be compensated for her service on our Board as follows: (i) a one-time grant of 150 Restricted Stock Units ("RSUs") of the Company, representing the right to receive 150 shares of common stock, par value \$.01 per share, of the Company ("Common Stock"); (ii) annual equity compensation in the form of a grant of RSUs having a value of \$100,000 on the day prior to the grant date (the grant date being the day of the annual meeting of stockholders), rounded to the nearest 50 units; (iii) a \$65,000 annual Board retainer fee, payable quarterly; and (iv) an annual fee of \$10,000, payable quarterly, for her membership on the Audit Committee. These amounts remain subject to future adjustment by the Board in accordance with the Company's Second Amended and Restated Bylaws. Further, Ms. Sze will be reimbursed for reasonable expenses of attending Board and committee meetings.

Effective May 29, 2019, Ms. Sze entered into a Restricted Stock Unit Agreement (the "RSU Award Agreement"), whereby Ms. Sze was granted 150 RSUs of the Company, which will vest on the date of the Company's annual meeting of stockholders in 2019, provided that vesting will accelerate upon her death, disability or a change in control of the Company. Because Ms. Sze did not elect in advance of the grant date to defer the date of payout of these RSUs into shares of Common Stock, these RSUs will be paid out to Ms. Sze as shares of Common Stock at the time of vesting.

Effective May 29, 2019, Ms. Sze entered into the Company's standard form of indemnification agreement for the Company's directors and certain of its officers (the "Indemnification Agreement"). The Indemnification Agreement provides, to the fullest extent permitted by law, indemnification against all expenses and liabilities incurred in any legal proceeding arising by reason of Ms. Sze's capacity as a director. In addition, the Indemnification Agreement provides that the Company will pay to Ms. Sze all indemnifiable expenses incurred by her in connection with a legal proceeding in advance of the final disposition of such proceeding.

The form of Restricted Stock Unit Agreement and the form of Indemnification Agreement were filed, respectively, as Exhibit 10.2.10 to the Company's Annual Report on Form 10-K filed on May 29, 2019 and Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 8, 2019, and are incorporated herein by reference.

A press release announcing Ms. Sze's appointment is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No. Description

99.1 Press Release, dated May 29, 2019

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.

CAVCO INDUSTRIES, INC.

By: /s/ Mickey R. Dragash
Mickey R. Dragash
EVP, General Counsel, Corporate Secretary
& Chief Compliance Officer

Date: May 30, 2019



News Release

For additional information, contact:

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FOR IMMEDIATE RELEASE

CAVCO INDUSTRIES APPOINTS JULIA W. SZE TO BOARD OF DIRECTORS

Experienced Portfolio Manager and Impact Investing Pioneer Will Contribute Significant Analytical Investment Expertise to Board

PHOENIX, AZ - (May 29, 2019) - Cavco Industries, Inc. (NASDAQ: CVCO) today announced that its Board of Directors ("Board") appointed Julia W. Sze as an independent director of the Company's Board, effective May 29, 2019. Ms. Sze is a Chartered Financial Analyst with over 25 years of experience in the investment management field. From 1991 until 2003, she was a fundamental analyst and portfolio manager, leading award winning funds in the Asia Pacific equity markets. From 2004 until 2011, Ms. Sze served as Chief Investment Officer for families and foundations at two U.S. banks, managing over \$1 billion globally across numerous asset classes. Since 2009, she has been a leader in the impact investing field, developing environmental and social resilience in companies across multiple sectors and geographies. Since 2018, Ms. Sze has been a lecturer at UC Berkeley's Haas School of Business, teaching entrepreneurship and investment management.

Ms. Sze brings Cavco's Board current membership to seven directors, six of whom are independent. She will also be a member of the Company's Audit Committee and will replace Steve Bunger, Chairman of Cavco's Board of Directors, who stepped down from his seat on the Audit Committee.

Currently, Ms. Sze serves as a director of Tern Bicycles, a privately-held, Taiwan-based urban transport business with sales across the globe. Ms. Sze previously served as a member of the Board of Directors and Chair of the Assets and Liabilities Committee of New Resource Bank from 2016 until it merged with Amalgamated Bank in 2017. She now serves as Chair of the Strategic Advisory Board of Amalgamated Bank (NASDAQ: AMAL).

"Julia is a great addition to our Board," commented Steve Bunger, non-executive Chairman of the Board of Cavco. "She is an experienced board member with valuable investment management expertise. In that role, she has analyzed hundreds of companies, with a keen eye towards operational efficiency, financial strength, and social impact. Cavco is fortunate to have added a director such as Julia, and we look forward to her many contributions to Cavco and the Board."

"I am thrilled to be joining Cavco's Board, and I look forward to working with the Board and Cavco's management team to produce improved results and grow Cavco's business," said Ms. Sze. She continued, "The affordable housing business is a sector of our economy that aligns extremely well with my experience and priority issue areas."

"I'm really looking forward to working with Julia," added William Boor, President and Chief Executive Officer of Cavco and a member of the Cavco Board. "She brings an investor's perspective to the Board, but also understands the social impact that Cavco offers as a company focused on affordable housing. She truly complements a Board that covers a broad range of skills and experiences."

Ms. Sze received two degrees from Stanford University: a Bachelor of Arts in Economics in 1989 and a Master of Arts in East Asian Studies in 1990. She received her Chartered Financial Analyst designation in 1998.

About Cavco Industries, Inc.

Cavco Industries, Inc., headquartered in Phoenix, Arizona, designs and produces factory-built housing products primarily distributed through a network of independent and Company-owned retailers. The Company is one of the largest producers of manufactured homes in the United States, based on reported wholesale shipments, marketed under a variety of brand names including Cavco Homes, Fleetwood Homes, Palm Harbor Homes, Fairmont Homes, Friendship Homes, Chariot Eagle and Lexington Homes.

The Company is also a leading producer of park model RVs, vacation cabins, and systems-built commercial structures, as well as modular homes built primarily under the Nationwide Homes brand. Cavco's mortgage subsidiary, CountryPlace Mortgage, is an approved Fannie Mae and Freddie Mac seller/servicer, a Ginnie Mae mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes. Our insurance subsidiary, Standard Casualty, provides property and casualty insurance to owners of manufactured homes.

Forward-Looking Statements

Certain statements contained in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities and Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In general, all statements that are not historical in nature are forward-looking. Forward-looking statements are typically included, for example, in discussions regarding the manufactured housing and site-built housing industries; our financial performance and operating results; and the expected effect of certain risks and uncertainties on our business, financial condition and results of operations. All forward-looking statements are subject to risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Factors that could cause such differences to occur include, but are not limited to: our ability to successfully integrate past acquisitions or future acquisitions and the ability to attain the anticipated benefits of such acquisitions; the risk that any past or future acquisition may adversely impact our liquidity; involvement in vertically integrated lines of business, including manufactured housing consumer finance, commercial finance and insurance; information technology failures or cyber incidents; curtailment of available financing from home-only lenders and limited wholesale financing; our participation in certain wholesale and retail financing programs for the purchase of our products by industry distributors and consumers may expose us to additional risk of credit loss; significant warranty and construction defect claims; our contingent repurchase obligations related to wholesale financing; market forces and housing demand fluctuations; net losses were incurred in certain prior periods and there can be no assurance that we will generate income in the future; a write-off of all or part of our goodwill; the cyclical and seasonal nature of our business; limitations on our ability to raise capital; competition; our ability to maintain relationships with independent distributors; our business and operations being concentrated in certain geographic regions; labor shortages; pricing and availability of raw materials; unfavorable zoning ordinances; loss of any of our executive officers; organizational document provisions delaying or making a change in control more difficult; volatility of stock price; general deterioration in economic conditions and continued turmoil in the credit markets; governmental and regulatory disruption, including federal government shutdowns; extensive regulation affecting manufactured housing; potential financial impact on the Company from the subpoenas we received from the SEC; the risk of potential litigation or regulatory action, and costs and expenses, arising from the SEC subpoenas and the events described in or covered by the SEC subpoenas, including the Company's indemnification obligations and insurance costs regarding such matters; potential reputational damage that the Company may suffer as a result of the matters that are the subject of the subpoenas from the SEC, as well as the results of the investigation being carried out by the Audit Committee of the Board of Directors; and losses not covered by our Director and Officer insurance may be large, adversely impacting financial performance; together with all of the other risks described in our filings with the Securities and Exchange Commission. Readers are specifically referred to the Risk Factors described in Item 1A of the 2019 Form 10-K, as may be amended from time to time, which identify important risks that could cause actual results to differ from those contained in the forward-looking statements. Cavco expressly disclaims any obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise. Investors should not place any reliance on any such forward-looking statements.