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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 21, 2019**

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

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**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)

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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.

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

At a meeting of the Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) on June 21, 2019, and a continuation thereof on June 27, 2019, the Committee approved the following: (a) base salary increases for certain officers; (b) a short-term performance-based incentive compensation plan for fiscal year 2020; and (c) a long-term equity incentive plan for the performance period fiscal year 2020 through fiscal year 2022, referred to collectively as the fiscal year 2020 Executive Compensation Plan (the “Plan”).

The Plan applies to the following officers: William C. Boor, President and Chief Executive Officer; Daniel L. Urness, Executive Vice President, Treasurer and Chief Financial Officer; Mickey R. Dragash, Executive Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer; Steven K. Like, Senior Vice President; and Joshua J. Barsetti, Chief Accounting Officer.

The compensation for Messrs. Boor, Urness and Dragash is generally established by their existing individual employment agreements.

***Base Salaries***

The Committee approved base salary compensation increases for the following officers: Steven K. Like, from \$145,000 to \$200,000; Joshua J. Barsetti, from \$155,000 to \$200,000; and Charles E. Lott, President of Fleetwood Homes and Palm Harbor Homes, from \$235,000 to \$250,000.

The Plan includes the following incentive components:

***Annual Short-Term Incentive Cash Compensation***

Messrs. Boor, Urness, Dragash, Like and Barsetti were each granted an opportunity to earn a performance-based cash bonus under the Short-Term Incentive Plan (“STIP”). For fiscal year 2020, the individual awards are expressed as a percentage of each base salary. For Messrs. Boor, Urness, Like and Barsetti the awards will be based entirely upon corporate performance measures.

Each officers’ eligibility to earn a cash bonus is tied to the Company’s actual corporate financial performance measured against the budget as approved by the Committee. For STIP compensation, the performance criteria is based on the pre-tax profit for the Company’s manufactured housing and financial services business segments. The STIP target for fiscal year 2020 is comprised of two components, allocated as follows: (1) 90% based on factory-built housing pre-tax profit; and (2) 10% based on financial services pre-tax profit.

The threshold, target and maximum STIP payouts for each individual are equal to as follows:

	Percentage of Base Salary		
	Threshold	Target	Maximum
William C. Boor	50%	100%	200%
Daniel L. Urness	60%	75%	150%
Mickey R. Dragash <sup>(1)</sup>	60%	100%	120%
Joshua J. Barsetti	37.5%	50%	75%
Steven K. Like	75%	100%	150%

(1) A component of Mr. Dragash’s STIP consists of individual performance objectives as approved by the Committee.

Mr. Lott will receive 0.5% of pre-tax income for those plants he oversees with a potential \$100,000 discretionary cash bonus. Larry H. Keener, President of Palm Harbor Villages, Inc., has the opportunity to receive 8% of pre-tax earnings for that business unit.

### ***Long-Term Equity Incentive Compensation***

Under the equity-based program established by the Committee for fiscal 2020, or Long-Term Incentive Plan (“LTIP”), certain officers are entitled to receive equity-based awards under the Cavco Industries, Inc., 2005 Stock Incentive Plan.

The Committee also awarded time-based options and performance-based restricted stock units (“PRsUs”) under the LTIP as set forth in the table below:

	Time-Based Options <sup>(1)</sup>		PRsUs	
	Grant Date Value <sup>(2)</sup>	Number of Options	Grant Date Value <sup>(2)</sup>	Number of PRsUs <sup>(3)</sup>
William C. Boor	\$ 700,000	13,100	\$ 700,000	4,300
Daniel L. Urness	\$ 225,000	4,250	\$ 225,000	1,400
Mickey R. Dragash	\$ 121,875	2,300	\$ 121,875	750
Joshua J. Barsetti	—	—	\$ 50,000	350
Steven K. Like	\$ 60,000	1,150	\$ 60,000	400

(1) Non-qualified time-based options.

(2) The grant date value is approximate.

(3) Number of PRsUs achieved assumes “target” level of performance.

The time-based options will vest in three equal annual installments on the first, second and third anniversaries of the date of grant, provided that the officer is employed by the Company on each vesting date.

Each PRsU will vest and be settled through the issuance of a share of the Company’s common stock upon achievement of the targets set by the Committee as described below. No PRsU will vest for each respective component for performance below the threshold level.

The number of PRsUs awarded to each officer is allocated equally among three (3) performance measures with each measured separately as follows: (i) relative total shareholder return benchmarked against a peer group as approved by the Committee; (ii) market share expansion; and (iii) manufacturing labor efficiency. The Committee has established threshold, target and maximum levels for achievement by the Company during the period beginning March 31, 2019 and ending April 2, 2022.

The threshold, target and maximum LTIP payouts for the PRsUs for each officer are equal to the following:

	Percentage of PRsU Grant Date Value		
	Threshold	Target	Maximum
William C. Boor	50%	100%	200%
Daniel L. Urness	60%	100%	150%
Mickey R. Dragash	60%	100%	120%
Joshua J. Barsetti	60%	100%	150%
Steven K. Like	66.7%	100%	150%

## 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: June 27, 2019