

INSTEEL INDUSTRIES INC
Form 8-K
April 08, 2019

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 8, 2019

Commission File Number 1-9929

Insteel Industries, Inc.

(Exact name of registrant as specified in its charter)

<u>North Carolina</u>	<u>56-0674867</u>
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
<u>1373 Boggs Drive, Mount Airy, North Carolina</u>	<u>27030</u>
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(336) 786-2141**

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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 8, 2019, the Board of Directors (the “Board”) of Insteel Industries, Inc. (the “Company”) appointed Anne H. Lloyd to serve as an independent director of the Company effective April 16, 2019. Ms. Lloyd is being appointed to the board to fill a vacancy created by the retirement of Charles B. Newsome effective February 12, 2019. Mr. Newsome’s retirement is not related to any disagreement with the Company’s operations, policies or practices.

Pursuant to North Carolina law, Ms. Lloyd will stand for shareholder election to the Board at the 2020 Annual Meeting of Shareholders. Following Ms. Lloyd’s appointment and Mr. Newsome’s retirement, Insteel’s board will continue to be comprised of seven directors. Ms. Lloyd has not yet been appointed to any committees of the Board or assigned to a class of directors. Ms. Lloyd previously served as Executive Vice President and Chief Financial Officer of Martin Marietta Materials, Inc. (NYSE: MLM) from 2005 until her retirement in 2017.

Ms. Lloyd will participate in the Company’s non-employee director compensation program whereby non-employee directors typically receive an annual cash retainer equal to \$55,000 and an annual grant of restricted stock units (“RSUs”) valued at \$60,000. Ms. Lloyd will be paid a pro rata portion of the annual cash retainer based on her date of appointment. The RSUs are typically granted on the date of the Company’s annual meeting and have a one-year vesting period.

Ms. Lloyd has not been directly or indirectly involved or had a material interest in any transaction, proposed transaction, or series of similar transactions with the Company which would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing Ms. Lloyd’s appointment is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated under this Item 7.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated April 8, 2019 announcing the appointment of Anne H. Lloyd as a director.

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 thereunto duly authorized.

INSTEEL INDUSTRIES, INC.

Registrant

Date: April 8, 2019 By: /s/ Michael C. Gazmarian
Michael C. Gazmarian
Vice President, Chief Financial Officer and Treasurer