

LIFEVANTAGE CORP

FORM 8-K (Current report filing)

Filed 03/13/17 for the Period Ending 03/13/17

Address	9785 S. MONROE STREET SUITE 300 SANDY, UT 84070
Telephone	801-432-9000
CIK	0000849146
Symbol	LFVN
SIC Code	2834 - Pharmaceutical Preparations
Industry	Food Processing
Sector	Consumer Non-Cyclicals
Fiscal Year	06/30

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): March 13, 2017

LIFEVANTAGE CORPORATION

(Exact name of registrant as specified in its charter)

Colorado

(State or other Jurisdiction of Incorporation)

001-35647

(Commission File Number)

90-0224471

(IRS Employer Identification No.)

9785 S. Monroe Street, Suite 300, Sandy, UT 84070

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (801) 432-9000

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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c)

On March 13, 2017, LifeVantage Corporation (the “Company”) announced the appointment of Steven R. Fife as its Chief Financial Officer, effective immediately. The press release announcing Mr. Fife’s appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with his employment, the Company and Mr. Fife have entered into an offer letter and a Key Executive Benefit Package. Pursuant to the offer letter, the Company agreed to pay Mr. Fife an annual base salary of \$330,000 with a signing bonus of \$25,000. Mr. Fife is also eligible to participate in the Company’s employee bonus plan at the Executive level with a target bonus of 50% of his base salary. Any such incentive bonus will be paid to him during the first three months of the fiscal year that follows the applicable performance fiscal year. The incentive bonus, if any, will be deemed to have been earned on the date of payment of such bonus and Mr. Fife must be employed through the date of payment in order to receive the incentive bonus. The offer letter also provides that Mr. Fife will be granted restricted stock in the amount of 90,000 shares of the Company’s common stock effective as of his employment start date of March 13, 2017, and vesting in equal annual installments over three years. After the initial new hire grant, Mr. Fife will be eligible to participate annually in the executive equity plan beginning in fiscal year 2018. The Company will also assist Mr. Fife with expenses related to his relocation.

Mr. Fife’s employment with the Company is at-will and either he or the Company can terminate his employment at any time and for any reason or for no reason, in each case subject to the terms and provisions of his offer letter and Key Executive Benefit Package. Upon termination of employment for any reason, Mr. Fife will receive payment or benefits from the Company covering the following: (i) all unpaid salary and unpaid vacation accrued through the date of termination of employment, (ii) any payments/benefits to which he is entitled under the express terms of any applicable Company employee benefit plan, (iii) any unreimbursed business expenses, and (iv) his then outstanding equity compensation awards as governed by their applicable terms. The payments and benefits described in the immediately preceding clauses “(i)” through “(iv)” are referred to collectively as the “Accrued Pay.”

If Mr. Fife voluntarily terminates his employment, if the Company terminates Mr. Fife’s employment for “cause” (as defined in the Key Executive Benefit Package) or if his employment terminates due to his disability (as defined in the Key Executive Benefit Package), death or presumed death, then he or his estate will be entitled to receive only the Accrued Pay.

If the Company terminates Mr. Fife’s employment without cause, he will be asked to execute and deliver to the Company a separation agreement that will provide, among other things, a release of all claims against the Company and a covenant not to sue the Company. So long as Mr. Fife executes and does not revoke the separation agreement, and he remains in full compliance with its terms, he will be entitled to (i) the Accrued Pay, and (ii) payments equal in the aggregate to six months of his then annualized base salary.

The description of the terms and provisions of the offer letter and Key Executive Benefit Package contained in this Item 5.02 is qualified in its entirety by reference to the actual offer letter and Key Executive Benefit Package, copies of which the Company plans to file as exhibits to its Form 10-Q for the quarter ended March 31, 2017.

Prior to joining the Company, Mr. Fife, age 57, served as Chief Financial Officer for Evidera, Inc., a private equity sponsored professional services firm, from May 2014 to June 2016. Prior to joining Evidera, Inc., Mr. Fife served as Chief Financial Officer for Active Power, Inc. from October 2012 to December 2013. In addition, from March 2011 to August 2012, Mr. Fife served as Interim Chief Financial Officer for Women’s Initiative for Self Employment. Mr. Fife also served in a variety of financial roles for LECC,

Gilead Sciences, Amkor Technologies, JDS Uniphase and Deloitte & Touche. Mr. Fife received his Bachelor of Science degree in Accounting from Brigham Young University.

There is no arrangement or understanding between Mr. Fife and any other person pursuant to which he was selected as an officer of the Company. Mr. Fife has no family relationship (within the meaning of Item 401(d) of Regulation S-K) with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer. There has been no transaction since the beginning of the Company's last fiscal year, and there is no currently proposed transaction, in excess of \$120,000 in which the Company is or was a participant and in which Mr. Fife or any of his immediate family members (within the meaning of Item 404 of Regulation S-K) had or will have a direct or indirect material interest.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued March 13, 2017 announcing appointment of new Chief Financial Officer

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 thereunto duly authorized.

LIFEVANTAGE CORPORATION

By: /s/ Beatryx Washington

Name: Beatryx Washington

Title: Senior VP, General Counsel, and Corporate Secretary

Date: March 13, 2017



LifeVantage Further Enhances Management Team with Appointment of Steven R. Fife as Chief Financial Officer

SALT LAKE CITY, March 13, 2017 - LifeVantage Corporation (Nasdaq:LFVN), announced today the appointment of Steven R. Fife as Chief Financial Officer, effective immediately.

"As part of our ongoing commitment to enhance our management team, I am delighted to bring Steve Fife on board as CFO," said LifeVantage President and Chief Executive Officer, Darren Jensen. "Attracting someone of Steve's caliber is a testament to the opportunities available at LifeVantage. Not only does he have substantial public company experience, he brings a diverse financial perspective, with experience with high growth companies, cost saving initiatives, redesigns of internal productivity systems and establishing strong environments of processes and controls. Steve also has significant international experience, providing experience in Asia to support our near-term and long-term goals in this promising region. He will be instrumental in refining and implementing our growth strategy, executing our goals, driving value to our shareholders and guiding our company to long-term growth."

"It is truly an exciting time to join the LifeVantage team and have the opportunity to better leverage the Company's strong positioning with proprietary science-based products and a powerful distribution channel," said Fife. "I look forward to contributing to the accelerated efforts to build the Company's infrastructure, enhance working capital management and institute the processes and controls to support profitable global growth."

Mr. Fife has more than three decades of financial and leadership experience having served in several C-level financial and leadership roles. Most recently, Mr. Fife served from 2014 to 2016 as Chief Financial Officer and Chief Operating Officer at Evidera, Inc., a private equity sponsored professional services firm that provides outcomes research, market access, data analytics and epidemiology services to pharmaceutical companies. While at Evidera, Mr. Fife led multiple international teams, was responsible for implementing cost optimization initiatives and infrastructure process and system improvements, building the infrastructure to support merger and acquisition activity and driving EBITDA growth, leading to the successful sale of the company.

Prior to joining Evidera, Inc., Mr Fife's experience includes serving as Chief Financial Officer for publicly traded companies, including Active Power, Inc. and LECG. In addition, he served in several senior financial roles for Gilead Sciences, Amkor Technologies and JDS Uniphase. He also served as Interim Chief Financial Officer for a non-profit organization, Women's Initiative for Self Employment. Mr. Fife began his accounting and finance career with Deloitte & Touche. Mr. Fife is a Certified Public Accountant (inactive) in the State of California and holds a Bachelor of Science degree in Accounting from Brigham Young University.

About LifeVantage Corporation

LifeVantage Corporation (Nasdaq:LFVN), is a science-based direct selling company dedicated to visionary science that looks to transform health, wellness and anti-aging internally and externally at the cellular level. The company is the maker of Protandim® Nrf2 and NRF1 Synergizers, its line of scientifically-validated dietary supplements, the TrueScience® Anti-Aging Skin Care Regimen, Canine Health®, the AXIO® energy product line and the PhysIQ™ Smart Weight Management System. LifeVantage was founded in 2003 and is headquartered in Salt Lake City, Utah.

www.lifevantage.com

Forward Looking Statements

This document contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words and expressions reflecting optimism, satisfaction or disappointment with current prospects, as well as words such as "believe", "hopes", "intends", "estimates", "expects", "projects", "plans", "anticipates", "look forward to", "goal", "may be", "should", and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Examples of forward-looking statements include, but are not limited to, statements we make regarding our leadership transition, future growth, and shareholder value. Such forward-looking statements are not guarantees of performance and the Company's actual results could differ materially from those contained in such statements. These forward-looking statements are based on the Company's current expectations and beliefs concerning future events affecting the Company and involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties include, among others, those discussed in greater detail in the Company's Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q under the caption "Risk Factors," and in other documents filed by the Company from time to time with the Securities and Exchange Commission. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this document. All forward-looking statements are based on information currently available to the Company on the date hereof, and the Company undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this document, except as required by law.



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