

LENDINGTREE, INC.

FORM 8-K (Current report filing)

Filed 09/06/17 for the Period Ending 09/06/17

Address	11115 RUSHMORE DRIVE CHARLOTTE, NC, 28277
Telephone	704-943-8942
CIK	0001434621
Symbol	TREE
SIC Code	6163 - Loan Brokers
Industry	Consumer Lending
Sector	Financials
Fiscal Year	12/31

**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): August 30, 2017

LendingTree, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction
of incorporation)

001-34063

(Commission
File Number)

26-2414818

(IRS Employer
Identification No.)

11115 Rushmore Drive, Charlotte, NC

(Address of principal executive offices)

28277

(Zip Code)

Registrant's telephone number, including area code: **(704) 541-5351**

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))

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.

Resignation of Gabriel Dalporto and Appointment of J.D. Moriarty as Chief Financial Officer

On August 30, 2017, Gabriel Dalporto resigned as our Chief Financial Officer and accepted a role as Executive Advisor in addition to a role as member of our Board of Directors as described below. On the same date, our Board of Directors appointed John (J.D.) Moriarty as our Chief Financial Officer. Mr. Moriarty previously served as our Senior Vice President - Corporate Development, a position he held since June 2017. Prior to that, Mr. Moriarty was Head of Americas Equity Capital Markets at Bank of America Merrill Lynch. Mr. Moriarty spent over 22 years at Merrill Lynch and Bank of America in various roles in both equity markets and investment banking. Mr. Moriarty holds an M.B.A. from the Stanford University Graduate School of Business and a B.A. in Economics & Finance from Bucknell University. Mr. Moriarty is 45 years old.

On August 30, 2017, we entered into an Amendment to Employment Agreement with Mr. Dalporto pursuant to which he will continue employment in a new role as Executive Advisor until February 7, 2018, when his term will cease. Mr. Dalporto's compensation will continue at its prior level and he will have substantially the same benefits associated with termination without cause or resignation for good reason, except that the definition of good reason was modified to reflect the change in position. The amendment continues our agreement that all of Mr. Dalporto's equity in our company will vest upon a change in control, but he will not be entitled to other enhanced benefits upon a change in control.

On August 30, 2017, the Compensation Committee approved the terms of Mr. Moriarty's compensation as follows: (i) three-year term of employment; (ii) annual base salary of \$400,000; (iii) target annual bonus opportunity of 75% of annual base salary; (iv) severance upon termination without cause or resignation with good reason equal to 100% of annual base salary, increase to 200% if following a change in control.

There are no arrangements or understandings between Mr. Moriarty and any other persons pursuant to which he was selected as our Chief Financial Officer, and no transactions between our company and Mr. Moriarty which require disclosure under Item 404(a) of Regulation S-K.

Appointment of Gabriel Dalporto to Board of Directors

On August 30, 2017, our Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, appointed Mr. Dalporto to fill a newly-created vacancy on our Board of Directors. Mr. Dalporto was not appointed immediately to any committees of the Board of Directors. For a description of Mr. Dalporto's business experience, see "Information Concerning Executive Officers" in our 2017 Proxy Statement, which was filed with the SEC on April 28, 2017.

Mr. Dalporto will receive no additional compensation for his service on the board of directors while he is serving as Executive Advisor. After the term of his employment ends, he will be compensated in accordance with the compensation plan for non-employee directors as approved by our board of directors at that time.

There are no arrangements or understandings between Mr. Dalporto and any other persons pursuant to which he was selected as a director, and no transactions between our company and Mr. Dalporto which require disclosure under Item 404(a) of Regulation S-K, other than as described under "Certain Relationships and Related Transactions - Other Arrangements" in our 2017 Proxy Statement.

Item 7.01. Regulation FD Disclosure.

On August 30, 2017, the Company issued a press release announcing the foregoing matters. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits .

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release, dated August 30, 2017.

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 hereunto duly authorized.

Date: September 6, 2017

LENDINGTREE, INC.

By: /s/ Katharine F. Pierce

Katharine F. Pierce

Senior Vice President, General Counsel & Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated August 30, 2017.



August 30, 2017

LendingTree, Inc. Announces Changes to its Executive Team

J.D. Moriarty named as CFO, Gabe Dalporto elected to Board of Directors

CHARLOTTE, N.C., Aug. 30, 2017 -- LendingTree, Inc. (NASDAQ: TREE), operator of LendingTree.com, the nation's leading online loan marketplace, has announced two key promotions within its leadership team. J.D. Moriarty, who joined LendingTree earlier this year as SVP of Corporate Development, has been promoted to Chief Financial Officer, and Gabe Dalporto, who previously served as the company's Chief Financial Officer since 2015 and as LendingTree's Chief Marketing Officer from March 2011 to June 2015, has been elected to the company's board of directors.

"Gabe is uniquely qualified to serve on our board, given his almost seven-year run within the company and deep understanding of all aspects LendingTree's business, while J.D.'s financial background and experience in the financial services sector further bolsters our executive leadership team," said Doug Lebda, Founder and CEO of LendingTree. "Since joining LendingTree, Gabe has helped to grow and diversify our company. During his tenure, revenue has increased tenfold and our market cap has grown from less than \$100 million to well over \$2 billion. And as our newly-appointed CFO, J.D. will undoubtedly play a key role on our executive team as we advance our strategic plan and continue to create value for our shareholders. We look forward to the continued contributions of both executives."

"I am truly honored that Doug and the board have asked me to serve alongside them as a Director," said Gabe Dalporto. "The last six and a half years have been by far the most exciting and rewarding years of my career. I'm proud to have played a role in the company's transformation and look forward to helping contribute to LendingTree's ongoing success."

"I joined LendingTree because I saw a huge opportunity for the company to expand on our market leading position, and I today I am honored and excited to take on additional responsibilities," said J.D. Moriarty. "It has been great to work with Gabe, and I look forward to continuing to partner with him as a key member of our board of directors."

Dalporto will remain with the company through February of 2018 to facilitate a seamless transition to Moriarty. Carla Shumate, who has served as Chief Accounting Officer of LendingTree since January 2013, will continue to oversee all accounting functions.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

The matters contained in the discussion above may be considered to be "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations or anticipations of LendingTree and members of our management team. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates; default rates on loans, particularly unsecured loans; demand by investors for unsecured personal loans; the effect of such demand on interest rates for personal loans and consumer demand for personal loans; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network lenders, including dependence on certain key network lenders; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; failure to maintain brand recognition; ability to attract and retain consumers in a cost-effective manner; the effects of potential acquisitions of other businesses, including the ability to integrate them successfully with LendingTree's existing operations; accounting rules related to contingent consideration and excess tax benefits or expenses on stock-based compensation that could materially affect earnings in future periods; ability to develop new products and services and enhance existing ones; competition; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network lenders or other affiliated parties to comply with regulatory requirements; failure to maintain the integrity of systems and infrastructure; liabilities as a result of privacy regulations; failure to adequately protect intellectual property rights or allegations of infringement of intellectual property rights; and changes in management. These and additional factors to be considered are set forth under "Risk Factors" in our Form 10-Q for the period ended on June 30, 2017, our Annual Report on

Form 10-K for the period ended December 31, 2016 and in our other filings with the Securities and Exchange Commission. LendingTree undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

About LendingTree, Inc.

LendingTree, Inc. (NASDAQ: TREE) operates the nation's leading online loan marketplace and provides consumers with an array of online tools and information to help them find the best loans for their needs. LendingTree's online marketplace connects consumers with multiple lenders that compete for their business, empowering consumers as they comparison-shop across a full suite of loans and credit-based offerings. Since its inception, LendingTree has facilitated more than 65 million loan requests. LendingTree provides access to its network of over 450 lenders offering home loans, home equity loans/lines of credit, reverse mortgages, personal loans, auto loans, small business loans, credit cards, student loans, and more.

LendingTree, Inc. is headquartered in Charlotte, NC and maintains operations solely in the United States. For more information, please visit www.lendingtree.com.