

**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): September 28, 2023

VOXX INTERNATIONAL CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-28839
(Commission File Number)

13-1964841
(IRS Employer
Identification No.)

2351 J. Lawson Boulevard
Orlando, Florida
(Address of Principal Executive Offices)

32824
(Zip Code)

Registrant's Telephone Number, Including Area Code: (800) 645-7750

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock \$.01 par value	VOXX	The Nasdaq Stock Market LLC

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.

On September 28, 2023, VOXX International Corporation (“the Company”) entered into amendments to its employment agreements with each of Mr. Lavelle, CEO; Mr. Charles M. Stoehr, CFO; and Ms. Loriann Shelton, Senior V.P. and COO. The following description of each of the amendments to the employment agreements does not purport to be a complete statement of the parties’ rights and obligations under the respective amendments and is qualified in its entirety by reference to the amendments which will be filed as exhibits to the Company’s Form 10-Q for the quarter ended November 30, 2023.

(i) Mr. Lavelle has entered into an amendment dated September 28, 2023 to his employment agreement dated July 8, 2019 as previously amended (the “Lavelle Amendment”) which provides in pertinent part that as of March 1, 2024, the term of the agreement will be extended for one year through February 28, 2025. Effective March 1, 2024, Mr. Lavelle’s annual compensation will be payable \$750,000.00 in cash and \$250,000 in a cash equivalent share grant to be awarded in one quarter increments calculated on the Fair Market Value (the average between the high and low on each of June 30th, September 30th, and December 31st, of 2024 and March 31, 2025). He will also be eligible to participate in the Company’s SERP.

(ii) Mr. Stoehr has entered into an amendment dated September 28, 2023 to his employment agreement dated July 8, 2019 as previously amended (the “Stoehr Amendment”) which provides in pertinent part that as of March 1, 2024, Mr. Stoehr will transition to the role of Senior Vice President and Treasurer, on an at will basis, and his annual compensation will be \$175,000.00 plus a bonus equal to a maximum of 20% of his annual compensation as determined in the discretion of the CEO based on financial and performance metrics. Effective March 1, 2024, Mr. Stoehr will be resigning from the Board and will not be standing for re-election at the Company’s Fiscal 2024 Annual Meeting of Shareholders.

(iii) Ms. Shelton has entered into an amendment dated September 28, 2023 to her employment agreement dated July 8, 2019 as previously amended (the “Shelton Amendment”) which provides in pertinent part that as of March 1, 2024, Ms. Shelton will assume the role of CFO/COO for a one year term through February 28, 2025 at an annual salary of \$450,000.00 plus a bonus based on an EBITDA formula. Ms. Shelton will also receive \$100,000 in a cash equivalent share grant to be awarded in one quarter increments calculated on the Fair Market Value (the average between the high and low on each of June 30th, September 30th, and December 31st, of 2024 and March 31, 2025).

A copy of each of the Amendments will be attached as an Exhibit to the Company’s Form 10-Q for the fiscal quarter ending November 30, 2023.

Item 8.01 Other Events.

On October 2, 2023, VOXX International Corporation (the “Company”) issued a press release announcing the amendments to the employment agreements and changes to its executive management that will be effective March 1, 2024. A copy of the release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<u>Press Release dated October 2, 2023 announcing the amendments to the employment agreements and changes to its executive management that will be effective March 1, 2024 (filed herewith).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

VOXX INTERNATIONAL CORPORATION
(Registrant)

Date: October 4, 2023

By: /s/ Charles M. Stoehr

Charles M. Stoehr
Senior Vice President
Chief Financial Officer



VOXX International Corporation Extends Employment Agreement of Chief Executive Officer Pat Lavelle and Announces the Appointment of Loriann Shelton as Chief Financial Officer

ORLANDO, FL. — October 2, 2023 — VOXX International Corporation (NASDAQ: VOXX), a leading manufacturer and distributor of automotive and consumer technologies for the global markets, today announced that it has extended the employment agreement of Chief Executive Officer Pat Lavelle through February 28, 2025. The Company also disclosed upcoming changes to its executive leadership and board of directors which will take effect on March 1, 2024, the start of Fiscal Year 2025.

The Company is pleased to announce that Loriann Shelton, who currently serves as Senior Vice President and Chief Operating Officer, will also become Chief Financial Officer effective March 1, 2024. Ms. Shelton will also retain her current responsibilities as Chief Operating Officer. She will replace Michael Stoehr, Senior Vice President and Chief Financial Officer, who has admirably served as CFO for over 40 years. Mr. Stoehr will be staying with VOXX, but as of March 1, 2024, will transition to the role of Senior Vice President and Treasurer, continuing to support banking relationships, M&A activities, cash management, insurance and companywide product procurement.

Pat Lavelle, Chief Executive Officer of VOXX International stated, "I want to first congratulate Loriann. I have watched her flourish since the first day of her career, excelling in every position throughout. She has led our Shared Services teams, overseeing all public reporting functions for corporate and our various subsidiaries and since taking on the role as COO roughly seven years ago, has managed countless projects with precision. Our entire team couldn't be happier for her."

Lavelle continued, "I also want to acknowledge Mike's significant contributions to VOXX. He and I have been through it all together, and he has done so much for our company and stakeholders, both in periods of turbulence and prosperity. He's not going anywhere, but he has decided to take on a less strenuous role to spend more time with family at this point in his career." Mr. Stoehr will be resigning from the Board as of March 1, 2024 and will not be standing for re-election at the Company's Fiscal 2024 Annual Meeting of Shareholders.

About VOXX International Corporation

VOXX International Corporation (NASDAQ: VOXX) has grown into a leader in Automotive Electronics and Consumer Electronics, with emerging Biometrics technology to capitalize on the increased need for advanced security. Over the past several decades, with a portfolio of approximately 35 trusted brands, VOXX has built market-leading positions in in-vehicle entertainment, automotive security, reception products, a number of premium audio market segments, and more. VOXX is a global company, with an extensive distribution network that includes power retailers, mass merchandisers, 12-volt specialists and many of the world's leading automotive manufacturers. For additional information, please visit our website at www.voxintl.com

Safe Harbor Statement

Except for historical information contained herein, statements made in this release constitute forward-looking statements and thus may involve certain risks and uncertainties. All forward-looking statements made in this release are based on currently available information and the Company assumes no responsibility to update any such forward-looking statements. The following factors, among others, may cause actual results to differ materially from the results

suggested in the forward-looking statements. The factors include, but are not limited to the risk factors described in the “Risk Factors” section of the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2023, and other filings made by the Company from time to time with the SEC, as such descriptions may be updated or amended in any future reports we file with the SEC. The factors described in such SEC filings include, without limitation: impacts related to the COVID-19 pandemic, global supply shortages and logistics costs and delays; global economic trends; cybersecurity risks; risks that may result from changes in the Company's business operations; operational execution by our businesses; changes in law, regulation or policy that may affect our businesses; our ability to increase margins through implementation of operational improvements, restructuring and other cost reduction methods; our ability to keep pace with technological advances; significant competition in the automotive electronics, consumer electronics and biometrics businesses; our relationships with key suppliers and customers; quality and consumer acceptance of newly introduced products; market volatility; non-availability of product; excess inventory; price and product competition; new product introductions; foreign currency fluctuations; and restrictive debt covenants. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the War in the Ukraine and any worsening of the global business and economic environment as a result.

Investor Relations Contact:

Glenn Wiener

GW Communications (for VOXX)

Email: gwiener@GWCco.com

