

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 9, 2021

PROG HOLDINGS, INC.

(Exact name of Registrant as Specified in Charter)

Georgia

1-39628

85-2484385

(State or other Jurisdiction of Incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

256 W. Data Drive

Draper, Utah

84020-2315

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (385) 351-1369

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 (see General Instruction A.2. below):

- 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, \$0.50 Par Value	PRG	New York Stock Exchange

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.

Effective as of September 9, 2021, the Board of Directors (the “Board”) of PROG Holdings, Inc. (the “Company”), upon the recommendation of the Nominating & Corporate Governance Committee, increased the size of the Board from seven directors to nine directors and appointed Caroline Sheu and Ramon Martinez to fill the vacancies created by such increase. The Board also appointed Ms. Sheu and Mr. Martinez to serve as members of the Audit Committee and Nominating & Corporate Governance Committee of the Board. The Board has determined that Ms. Sheu and Mr. Martinez are (i) “independent” under the New York Stock Exchange (“NYSE”) listing standards and under the Company’s Corporate Governance Guidelines and (ii) satisfy the independence requirements of the NYSE and Securities and Exchange Commission (“SEC”) rules applicable to audit committee members.

Ms. Sheu and Mr. Martinez will participate in and receive the standard compensation that is provided from time to time to the Company’s non-employee directors under the Company’s Compensation Plan for Non-Employee Directors. In addition, Ms. Sheu and Mr. Martinez will each enter into the Company’s standard indemnification agreement, the form of which was filed with the SEC as Exhibit 10.29 to the Company’s Annual Report on Form 10-K, filed on February 26, 2021.

There is no arrangement or understanding between either Ms. Sheu or Mr. Martinez and any other persons pursuant to which Ms. Sheu or Mr. Martinez were selected as directors. There are no related person transactions within the meaning of Item 404(a) of Regulation S-K promulgated by the SEC between the Company and either Ms. Sheu or Mr. Martinez required to be disclosed herein.

On September 9, 2021, the Company issued a press release announcing the appointment of Ms. Sheu and Mr. Martinez to the Board. A copy of such press release is filed as Exhibit 99.1 to this Form 8-K.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated September 9, 2021.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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.

PROG Holdings, Inc.

By: /s/ Brian Garner

Brian Garner
Chief Financial Officer

Date: September 9, 2021



PROG Holdings Appoints Two New Independent Directors to Board

New board members bring deep digital marketing insight and experience using data and technology to drive meaningful consumer engagement and growth and technology to drive meaningful consumer engagement and growth

SALT LAKE CITY, September 9, 2021- PROG Holdings, Inc. (NYSE:PRG), the fintech holding company for Progressive Leasing, a leading provider of e-commerce, app-based, and in-store lease-to-own purchase options, Vive Financial, a provider of omnichannel second-look revolving credit products, and Four Technologies, a provider of buy now, pay later technologies, has appointed Caroline Sheu and Ray Martinez to its Board of Directors.

“Caroline and Ray are recognized leaders who have built large digital brands based on strong consumer loyalty and engagement and their collective experiences will be a welcome and valuable addition to our Board,” said Ray Robinson, Chairman of PROG Holdings.

“We’re pleased to welcome Caroline and Ray as new independent directors,” said Steve Michaels, PROG Holdings’ President and Chief Executive Officer. “Their passion for building meaningful consumer experiences, particularly by harnessing data and technology to accelerate growth across a number of different digital channels, will be a tremendous asset as we continue to execute on our plan of creating value and long-term growth.”

With the addition of Ms. Sheu and Mr. Martinez, PROG Holdings has added three new independent directors to its Board in 2021, each of whom possesses significant experience integrating and growing digital capabilities to drive engagement and expansion through connected and personalized consumer experiences. The Company believes these skillsets are highly relevant as it continues to grow its share of the non-prime financial consumer market and expand into new products and services.

The Board's Nominating and Corporate Governance Committee engaged executive search firm Spencer Stuart to assist with the nationwide search for potential director candidates.

About Caroline Sheu

Caroline Sheu brings over 20 years of experience transforming marketing organizations to adapt to rapidly changing consumer and technology trends. Ms. Sheu is the Global Director of Digital Marketing for the Google Store, Google's direct-to-consumer channel for Google hardware and service, which includes its Nest, Pixel, and Fitbit brands. Prior to Google, Ms. Sheu was the Senior Vice President of North America Marketing at Ancestry, where she led marketing and consumer experience for the company's North America business. She has also served as the Vice President of Global Digital and Customer Marketing at GAP, where she led digital and mobile transformation, including building and launching the company's first-ever native mobile shopping apps for its GAP, Old Navy, Banana Republic, and Athleta brands. Ms. Sheu was also the Chief Marketing Officer at Care.com, a leading online marketplace for care services. Before Care.com, she spent 10 years in digital entertainment and gaming, holding a variety of management roles at Disney Interactive, Sony Network Entertainment, and Electronic Arts.

About Ray Martinez

Ray Martinez is the Co-Founder and President of EVERFI, an international technology company driving social change on the most challenging issues affecting society through education. As a leader in digital learning, Mr. Martinez oversees the development of a variety of educational programs related to financial wellness, healthcare literacy, data science, mental health, and other critical skills. EVERFI's courses are implemented in K-12 schools, the workplace, and communities nationwide reaching more than seven million learners each year. Mr. Martinez has also led large-scale strategic partnerships with global financial services companies to reach learners where they live, work, and engage. He has considerable regulatory experience and has worked closely with the Consumer Financial Protection Bureau and multiple states' Attorneys General on financial literacy matters. Mr. Martinez is a thought leader and frequent speaker and author on topics related to systemic inequality. He also serves on the board of the JumpStart Coalition for Personal Financial Literacy in Washington, D.C.

About PROG Holdings, Inc.

PROG Holdings, Inc. (NYSE:PRG) is a fintech holding company headquartered in Salt Lake City, UT, that provides transparent and competitive payment options to consumers. The Company owns Progressive Leasing, a leading provider of e-commerce, app-based, and in-store point-of-sale lease-to-own purchase options, Vive Financial, an omnichannel provider of second-look revolving credit products, and Four Technologies, provider of buy now, pay later technologies through its platform, Four. More information on PROG Holdings' companies can be found at <https://www.progholdings.com>.

Investor Contact

John Baugh, CFA
VP, Investor Relations
john.baugh@progleasing.com

Media Contact

Mark Delcorps
Director, Corporate Communications
media@progleasing.com