

**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 24, 2019 (September 20, 2019)



NN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-23486
(Commission
File Number)

62-1096725
(I.R.S. Employer
Identification No.)

6210 Ardrey Kell Road
Charlotte, North Carolina
(Address of principal executive offices)

28277
(Zip Code)

(980) 264-4300
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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, par value \$0.01	NNBR	The Nasdaq Stock Market LLC

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

None
(Title of class)

Check the appropriate box 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))

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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On September 16, 2019, NN, Inc. (the “Company”) previously announced that the Board of Directors (the “Board”) of the Company had appointed Warren A. Veltman as the Company’s interim President and Chief Executive Officer, effective immediately. In connection therewith, on September 20, 2019, the Company and Mr. Veltman entered into Amendment No. 1 to Executive Employment Agreement (the “Amendment”), which amends that certain Executive Employment Agreement, dated September 9, 2014, by and between the Company and Mr. Veltman (the “Employment Agreement”).

The Amendment: (i) reflects his position as interim President and Chief Executive Officer and the duties associated therewith; (ii) increases Mr. Veltman’s annual base salary to six hundred thousand dollars (\$600,000.00) and his bonus opportunity to 90% of his base salary; (iii) grants Mr. Veltman 28,130 shares of restricted common stock; and (iv) revises the defined term “Good Reason” in the Employment Agreement to reflect the interim nature of Mr. Veltman’s position.

The foregoing description of the terms of the Amendment is only a summary and is qualified in its entirety by the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to Executive Employment Agreement, dated as of September 20, 2019, by and between NN, Inc. and Warren A. Veltman</u>

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.

Date: September 24, 2019

NN, INC.

By: /s/ Matthew S. Heiter

Name: Matthew S. Heiter

Title: Senior Vice President, General Counsel

**AMENDMENT NO. 1 TO
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT (the “**Amendment**”) is made and entered into as of September 20, 2019 by and among NN, Inc., a Delaware corporation (the “**Company**”), and Warren A. Veltman (the “**Executive**”), and amends that certain Executive Employment Agreement dated as of September 9, 2014 by and among the Company and the Executive (the “**Employment Agreement**”).

In consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Amendment, the parties hereto, intending to be legally bound, hereby agree that the Employment Agreement is hereby amended as follows:

1. Section 3 of the Employment Agreement is hereby amended by deleting said Section 3 in its entirety and inserting in lieu thereof the following:

“**Position and Duties.** The Executive shall serve as the interim President and Chief Executive Officer of the Company with responsibilities and authority as may from time to time be assigned by the Board of Directors of the Company. Executive agrees to perform faithfully and industriously the duties which the Company may assign to him. The Executive shall devote substantially all of his working time and efforts to the business affairs of the Company, to the exclusion of all other employment or business interest other than passive personal investments, charitable, religious or civic activities. Executive may not engage, directly or indirectly, in any other business or businesses, whether or not similar to that of the Company, except with the consent of the Board of Directors of the Company.”

2. Section 4(a) of the Employment Agreement is hereby amended by deleting said subsection in its entirety and inserting in lieu thereof the following:

“(a) **Base Salary.** Effective as of September 16, 2019, the Company shall pay to the Executive an aggregate base salary at a rate of Six Hundred Thousand Dollars (\$600,000.00) per annum, payable in accordance with the Company’s normal payroll practices. Such base salary may be changed from time to time in accordance with the normal business practices of the Company.”

3. The Executive’s annual non-equity incentive opportunity shall be increased to 90% of the Executive’s base salary in effect from time to time. The Company will grant the Executive 28,130 Restricted Shares (as defined in the Company’s 2019 Omnibus Incentive Plan), which Restricted Shares shall vest on September 20, 2020.

4. Section 27(e) of the Employment Agreement is hereby amended by deleting said subsection in its entirety and inserting in lieu thereof the following:

“Good Reason” means, except as provided below, any of the following events if not remedied by the Company within 30 days after receipt of notice thereof from the Executive: (i) assignment to the Executive of any duties inconsistent with Executive’s position duties, responsibilities, office, or any other action by the Company that results in a material diminution in the Executive’s position, authority, duties or responsibilities; (ii) any material failure by the Company to comply with this Agreement; (iii) a material adverse change in Executive’s annual compensation and benefits; or (iv) a requirement to relocate in excess of fifty (50) miles from Kentwood, Michigan or Charlotte, North Carolina. Notwithstanding anything in this definition to the contrary, an alleged act by the Company shall not constitute a “Good Reason” event for purposes of this Agreement unless Executive gives written notice of the same to the Company within 30 days of the initial existence of such act. Further, for avoidance of doubt, nothing in this Agreement shall preclude the Company from reducing Executive’s annual base salary and/or incentive opportunity as part of an across-the-board compensation adjustment to other employees at Executive’s level of employment. Notwithstanding the foregoing, in the event the Company does not appoint the Executive as the permanent President and Chief Executive Officer, and reduces Executive’s annual compensation and benefits in connection therewith, neither such event shall constitute “Good Reason” for purposes of this Agreement, and subsection (iv) above shall be deemed to be amended by deleting the words “or Charlotte, North Carolina.”

5. In all other respects, the Employment Agreement shall remain in full force and effect.

6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Any or all of the signatures to this Amendment may be by facsimile transmission.

7. This Amendment shall be governed in accordance with the laws of the State of Tennessee, without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Employment Agreement as of the date first above written.

NN, INC.

By: /s/ Matthew S. Heiter

Name: Matthew S. Heiter

Title: Senior Vice President

/s/ Warren A. Veltman

Warren A. Veltman