

POPEYES LOUISIANA KITCHEN, INC.

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 18, 2014

Popeyes Louisiana Kitchen, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Minnesota
(State or Other Jurisdiction of Incorporation)

000-32369
(Commission File Number)

58-2016606
(IRS Employer Identification No.)

400 Perimeter Center Terrace, Suite 1000, Atlanta, Georgia
(Address of Principal Executive Offices)

30346
(Zip Code)

(404) 459-4450
(Registrant's Telephone Number, Including Area Code)

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))
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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.

On August 18, 2014, Popeyes Louisiana Kitchen, Inc. (the “Company”) appointed William P. Matt as its Chief Financial Officer, effective August 21, 2014 (the “Effective Date”). Tony W. Woodard, currently serving as Interim Chief Financial Officer, will remain with the Company as Vice President – Finance.

Prior to joining the Company, Mr. Matt served as Chief Operating Officer, La Senza Global for L Brands Inc., a fashion retailer, since 2013. Previously, Mr. Matt held various other positions with L Brands, including Chief Administrative Officer, Victoria Secret Division (Website and Catalog) (2009-2013), Senior Vice President Chief Financial Officer, Victoria Secret Direct (2004-2009) and Vice President, Chief Financial Officer, Real Estate / Store Design and Construction (2000-2004). Prior to joining L Brands, Mr. Matt held various positions with KFC (a division of PepsiCo and later of Tricon Global Brands).

On the Effective Date, the Company entered into an Employment Agreement with Mr. Matt (the “Employment Agreement”). The Employment Agreement provides for an initial term of one year, which will be automatically extended for one additional year on each anniversary of the Effective Date unless the Company or Mr. Matt, at least thirty days prior to any anniversary date, gives written notice that there will be no such extension.

The Employment Agreement provides that Mr. Matt’s base salary will initially be \$370,000 and his target annual cash incentive compensation will initially be \$222,000 (which, for 2014, will be prorated based on his service). Mr. Matt received a sign-on bonus of \$100,000, an initial grant of 5,000 shares of restricted stock, vesting on the first anniversary of the grant date, and an initial grant of 2,341 options, vesting ratably on the first three anniversaries of the grant date. The Company has a right to clawback the cash signing bonus if Mr. Matt voluntarily terminates his employment with the Company (other than as a result of a Constructive Discharge) or he is terminated for Cause, in each case within twelve months of the Effective Date.

Mr. Matt is eligible for health insurance and life and disability insurance and other customary employee benefits. The Company has also agreed, as a relocation benefit, to pay Mr. Matt 50% of the difference between his cost basis and the eventual selling price of his current residence, with a cap of \$150,000 on this benefit. The Company has a right to clawback this relocation benefit if Mr. Matt leaves the employment of the Company for any reason within twelve months of the date of payment.

If the Company at any time terminates Mr. Matt’s employment without Cause, or determines not to renew the Employment Agreement, or if Mr. Matt resigns pursuant to a Constructive Discharge by the Company, Mr. Matt will be entitled to (1) a cash payment equal to the sum of his then current base salary and his then current target annual cash bonus and (2) the accelerated vesting of his then outstanding equity awards, notwithstanding the terms under which such awards were granted, except that awards with performance-based vesting conditions will be governed by their original terms.

The Employment Agreement also contains customary non-competition and non-solicitation covenants and covenants regarding the treatment of confidential information.

Item 7.01 Regulation FD Disclosure.

On August 21, 2014, the Company issued a press release, furnished with this Form 8-K as Exhibit 99.1, announcing Mr. Matt's appointment as Chief Financial Officer.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release.

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: August 21, 2014

Popeyes Louisiana Kitchen, Inc.

By: /s/ Harold M. Cohen

Harold M. Cohen

Senior Vice President, General Counsel,

Chief Administrative Officer and Corporate

Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release.



**POPEYES LOUISIANA KITCHEN, INC. NAMES WILLIAM P. MATT
AS NEW CHIEF FINANCIAL OFFICER**

ATLANTA – August 21, 2014 – Popeyes Louisiana Kitchen, Inc. (NASDAQ:PLKI), the franchisor and operator of Popeyes® restaurants, today announced that William P. Matt will be joining the Popeyes executive team as Chief Financial Officer, effectively immediately. Reporting to Chief Executive Officer, Cheryl Bachelder, Mr. Matt will oversee the Company’s financial matters and lead the Company’s efforts in determining and implementing the most effective strategies for Popeyes to accelerate its long-term growth potential and maximize shareholder value.

“The addition of Will as our new CFO brings a strong complement to our leadership team as we execute our strategic roadmap for growth around the globe,” said Ms. Bachelder. “Will’s broad, relevant experience in leading growth at evolving brands will be instrumental in Popeyes’ continued success. Spanning beyond finance to real estate, technology and operations, Will’s experience collaborating in cross-discipline teams makes him a strong cultural fit for Popeyes, and we are pleased to have him join our Company.”

Mr. Matt joins Popeyes with experience in both the retail and food service industries. He most recently served as Chief Operating Officer of La Senza Global, an arm of L Brands Inc., based in Columbus, Ohio. Mr. Matt also served as Chief Financial Officer of Victoria Secret Direct while at L Brands, Inc. Prior to his 14 years with L Brands, Mr. Matt spent nine years at PepsiCo/KFC, culminating as Vice President, Planning.

“Over the last several years, Cheryl and her team have transformed Popeyes into one of the most significant brands in the QSR space,” said Mr. Matt. “With the momentum the brand has established, the Company is poised to achieve new levels of success for its stakeholders and I am proud to be part of this executive team.”

Mr. Matt completed his undergraduate work at Colgate University, and received an MBA from Columbia Business School.

Corporate Profile

Popeyes Louisiana Kitchen, Inc. is the franchisor and operator of Popeyes® restaurants, the world’s second-largest quick-service chicken concept based on number of units. As of July 13, 2014, Popeyes had 2,262 operating restaurants in the United States, three territories, and 26 foreign countries. The Company’s primary objective is to deliver sales and profits by offering excellent investment opportunities in its Popeyes brand and providing exceptional franchisee support systems and services to its owners. Popeyes Louisiana Kitchen, Inc. can be found at www.popeyes.com.

Popeyes Louisiana Kitchen, Inc.

Investor inquiries:

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or



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Forward-Looking Statement : Certain statements in this Press Release contain “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are subject to a number of risks and uncertainties. Examples of such statements in this Press Release include discussions regarding the Company’s planned implementation of its strategic plan, planned share repurchases, projections and expectations regarding same-store sales for fiscal 2014 and beyond, expectations regarding future growth and commodity costs, expectations regarding restaurant reimaging, guidance for new restaurant openings and closures, effective income tax rate, and the Company’s anticipated 2014 and long-term performance, including projections regarding general and administrative expenses, capital expenditures and adjusted earnings per diluted share, and similar statements of belief or expectation regarding future events. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: competition from other restaurant concepts and food retailers, continued disruptions in the financial markets, the loss of franchisees and other business partners, labor shortages or increased labor costs, increased costs of our principal food products, changes in consumer preferences and demographic trends, as well as concerns about health or food quality, instances of avian flu or other food-borne illnesses, general economic conditions, the loss of senior management and the inability to attract and retain additional qualified management personnel, limitations on our business under our 2013 Credit Facility, our ability to comply with the repayment requirements, covenants, tests and restrictions contained in our 2013 Credit Facility, failure of our franchisees, a decline in the number of franchised units, a decline in our ability to franchise new units, slowed expansion into new markets, unexpected and adverse fluctuations in quarterly results, increased government regulation, effects of volatile gasoline prices, supply and delivery shortages or interruptions, currency, economic and political factors that affect our international operations, inadequate protection of our intellectual property and liabilities for environmental contamination and the other risk factors detailed in the Company’s 2013 Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission. Therefore, you should not place undue reliance on any forward-looking statements.