
**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): February 8, 2022

VIZIO HOLDING CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-40271
(Commission File Number)

85-4185335
(I.R.S. Employer Identification No.)

**39 Tesla
Irvine, CA 92618**
(Address of Principal Executive Offices and Zip Code)

(949) 428-2525
(Registrant's telephone number, including area code)

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, par value \$0.0001 per share	VZIO	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.

(e)

On February 8, 2022, the compensation committee (the “Compensation Committee”) of the board of directors of VIZIO Holding Corp. (“VIZIO”) approved the promotion of Michael O’Donnell to Chief Revenue/Strategic Growth Officer, effective January 1, 2022. Mr. O’Donnell has served as Chief Revenue Officer, Platform+ of VIZIO since July 2020, and previously served as Senior Vice President, Platform Business, from September 2019 to July 2020. In connection with Mr. O’Donnell’s promotion, the Compensation Committee approved (i) changes to Mr. O’Donnell’s base salary and cash incentive compensation structure (including the amount of his target cash incentive compensation for each year), which were reflected in an amended and restated confirmatory employment letter entered into between VIZIO and Mr. O’Donnell on February 14, 2022 (the “Restated Letter”), and (ii) grants of equity awards under VIZIO’s Amended and Restated 2017 Incentive Award Plan (the “2017 Plan”) to Mr. O’Donnell, as described below.

Pursuant to the Restated Letter, Mr. O’Donnell’s base salary will increase to \$530,000 from \$360,000. In addition, his existing cash incentive compensation opportunity (which, for 2021, consisted of a \$25,000 quarterly bonus opportunity and a \$50,000 quarterly commission opportunity) will be replaced with a bonus opportunity consisting of a portion that is evaluated and paid out on a quarterly basis and a portion that is evaluated and paid out on an annual basis, similar to the bonus opportunities provided to our other executive officers. His target bonus opportunity will be equal to 100% of his base salary, with approximately half allocated to the annual bonus and the remainder allocated equally to each quarterly bonus.

Additionally, in connection with his promotion, Mr. O’Donnell will receive (i) equity awards representing his annual refresh equity award for 2022 (the “2022 Awards”) and (ii) a performance-based stock option to purchase 240,000 shares of VIZIO’s Class A common stock (the “PSO”). The 2022 Awards will consist of (i) an award of restricted stock units, with a grant date fair value of \$750,000, and (ii) a time-based stock option to purchase shares of VIZIO’s Class A common stock, with a grant date fair value of \$750,000. Each of the 2022 Awards will vest in equal annual installments over a four-year period, subject to Mr. O’Donnell’s continued service. The PSO will vest based on the Platform+ annual net revenue growth in each of 2022, 2023, 2024 and 2025, subject to Mr. O’Donnell’s continued service through the date such growth is determined by the administrator of the 2017 Plan, as follows:

- a. as to 12.5% of the option if the Platform+ annual net revenue growth for 2022 is at least 50%;
- b. as to 12.5% of the option if the Platform+ annual net revenue growth for 2022 is at least 100%;
- c. as to 12.5% of the option if the Platform+ annual net revenue growth for 2023 is at least 25%;
- d. as to 12.5% of the option if the Platform+ annual net revenue growth for 2023 is at least 50%;
- e. as to 12.5% of the option if the Platform+ annual net revenue growth for 2024 is at least 25%;
- f. as to 12.5% of the option if the Platform+ annual net revenue growth for 2024 is at least 50%;
- g. as to 12.5% of the option if the Platform+ annual net revenue growth for 2025 is at least 25%; and
- h. as to 12.5% of the option if the Platform+ annual net revenue growth for 2025 is at least 50%.

The foregoing description of the Restated Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Restated Letter which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Exhibit No.	Description
10.1	Amended and Restated Confirmatory Employment Letter, dated as of February 14, 2022, between VIZIO Holding Corp. and Michael O’Donnell.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf of the undersigned hereunto duly authorized.

VIZIO HOLDING CORP.

Date: February 14, 2022

By: /s/ Jerry Huang

Jerry C. Huang
General Counsel



February 14, 2022

Exhibit 10.1

Michael O'Donnell
c/o VIZIO, Inc.
39 Tesla
Irvine, California 92618

Re: Confirmatory Employment Letter

Dear Michael:

This letter agreement (the "Agreement") is entered into between Michael O'Donnell ("you") and VIZIO, Inc. (the "Company" or "we"). This Agreement is effective as of January 1, 2022. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position.** Your position will be Chief Revenue/Strategic Growth Officer, and you will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Cash Compensation.** Your current annual base salary is \$530,000.00, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus.** You are eligible to earn an annual cash bonus with a target value of 100% of your base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. If any portion of such bonus is earned, it will be paid when practicable after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. This annual bonus opportunity supersedes and replaces any and all prior agreements, plans, arrangements, and understandings with respect to any commission or other incentive compensation opportunity ("Prior Incentive Compensation Arrangements"). Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards.** You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.



5. **Employee Benefits.** As a regular full time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits in accordance with the terms of the Company's policies and benefits plan and receive any perquisites as may be provided by the Company from time to time. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance.** You previously entered into a Change in Control and Severance Agreement (the "Severance Agreement") applicable to you based on your position with the Company. The Severance Agreement specifies the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections supersede all other severance payments and benefits you would otherwise currently be eligible for to, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Proprietary Information and Inventions Agreement.** As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the Company's Employee Proprietary Information and Inventions Agreement you previously signed with the Company (the "EPIIA") still apply.

8. **Employment Relationship.** Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

9. **Protected Activity Not Prohibited.** Nothing in this Agreement or in any other agreement between you or the Company, as applicable, will in any way limit or prohibit you from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" means filing a charge or complaint, or otherwise communicating, cooperating, or participating with, any state, federal, or other governmental agency, including but not limited to the U.S. Securities and Exchange Commission, the Equal Employment Opportunity Commission, and the National Labor Relations Board. Notwithstanding any restrictions set forth in this Agreement or in any other agreement between you or the Company, as applicable, you understand that you are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are you obligated to advise the Company as to any such disclosures or communications. In making any such disclosures or communications, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute confidential information (within the meaning of the EPIIA) to any parties other than the relevant government agencies. You further understand that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications, and that any such disclosure without the Company's written consent will constitute a material breach of this



Agreement. You acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A.

10. **Miscellaneous.** This Agreement, along with the EPIIA and the Severance Agreement, constitute the entire agreement between you and the Company regarding the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company (including, but not limited to, the confirmatory employment letter agreement between you and the Company dated March 15, 2021, and any Prior Incentive Compensation Arrangements). This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

VIZIO, Inc.

By: /s/ William Wang
William Wang, Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Michael O'Donnell
Name: Michael O'Donnell

Title: Chief Revenue/Strategic Growth Officer

Date: 02/14/2022



Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

“ . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”