

**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: March 2, 2023
(Date of earliest event reported)**

APOGEE ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 0-6365

Minnesota
(State or other jurisdiction
of incorporation)

41-0919654
(IRS Employer
Identification No.)

**4400 West 78th Street - Suite 520
Minneapolis, Minnesota 55435**
(Address of principal executive offices, including zip code)

(952) 835-1874
(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:

- 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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.33 1/3 Par Value	APOG	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 (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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 March 8, 2023, Apogee Enterprises, Inc. (the “Company”) announced that Matthew James Osberg, 47, will join the Company as Executive Vice President and Chief Financial Officer on April 28, 2023. Mark Augdahl, who served as the Company’s interim Principal Financial Officer and Principal Accounting Officer during the Company’s search process, will resume his role as Vice President of Finance for the Company’s Architectural Glass Company.

Mr. Osberg joins the Company from Helen of Troy Limited, a leading global consumer products company, where he served as Chief Financial Officer beginning in 2021, after serving as its Senior Vice President, Corporate Finance, from 2016 to 2021. Before joining Helen of Troy, Mr. Osberg worked at Best Buy, as Chief Financial Officer, Regional Vice President & Operational Leader, Best Buy Mexico, from 2011 to 2016, and in various financial roles of increasing responsibility from 2008 to 2011. Before Best Buy, Mr. Osberg worked at Ernst & Young from 1998 to 2008, ultimately as a Senior Audit Manager.

In connection with Mr. Osberg’s appointment as Executive Vice President and Chief Financial Officer, the Company and Mr. Osberg entered into an Offer Letter Agreement, dated March 2, 2023 (the “Offer Letter”). Pursuant to the terms of the Offer Letter, Mr. Osberg is entitled to an initial annual base salary of \$630,000 per year, and a one-time sign-on bonus of \$150,000 (subject to repayment if Mr. Osberg leaves the Company during the first twelve months of his employment). The effectiveness of the Offer Letter is contingent upon the satisfaction of certain customary contingencies.

The Offer Letter also provides for the grant to Mr. Osberg of \$600,000 worth of restricted shares of the Company’s common stock based on the closing price of the Company’s stock on Mr. Osberg’s hire date. According to the Restricted Stock Award Agreement, such restricted shares will be subject to a two-year vesting schedule. Assuming continued employment with the Company, thirty percent (30%) of the restricted shares will vest on the one-year anniversary of Mr. Osberg’s hire date with the Company, with the remaining (70%) of the restricted shares vesting on the two-year anniversary.

As an executive officer of the Company, Mr. Osberg will participate in the Company’s Annual Short-Term Incentive Plan (“AIP”), which offers a target cash incentive of 75% of Mr. Osberg’s base salary (with a payout range of 0% to 200% of such target), subject to achievement of certain financial performance metrics established by the Board.

Mr. Osberg will also participate in the Company’s Long-Term Incentive Plan (“LTIP”), which offers, subject to achievement of certain financial performance metrics: (i) a three-year performance award, targeted at 75% of Mr. Osberg’s base salary, granted every year and settled following the end of each three-year performance period, and (ii) an annual grant of restricted shares of the Company’s common stock valued at 75% of Mr. Osberg’s base salary based on the closing price of the Company’s common stock on the grant date, which will vest in one-third increments on April 30th of each of the first three calendar years following the grant date.

The LTIP awards will be granted to Mr. Osberg pursuant to, and subject to, the terms of the Company’s 2019 Stock Incentive Plan and the customary forms of Performance Award Agreement and Restricted Stock Award Agreement.

Mr. Osberg will also receive certain customary benefits available to, and on the terms generally applicable to, the Company’s executive officers.

The foregoing descriptions of the Offer Letter and Form of Restricted Stock Award Agreement are summaries and qualified in their entirety by reference to Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, which are incorporated herein by reference.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished herewith:

Exhibit Number	Description
10.1	Offer Letter Agreement dated March 2, 2023, between Apogee Enterprises, Inc., and Matthew James Osberg*
10.2	Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.21 to the Company’s Annual Report on Form 10-K filed on April 22, 2022)
99.1	Press release dated March 8, 2023*
104	Cover Page interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

SIGNATURE

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.

APOGEE ENTERPRISES, INC.

By: /s/ Meghan M. Elliott
Meghan M. Elliott
Vice President, General Counsel and Secretary

Date: March 8, 2023



Ty R. Silberhorn
President & CEO

March 2, 2023

Matthew James Osberg
6995 Lucy Ridge Ln
Chanhassen, MN 55317

Matt,

On behalf of Apogee Enterprises, Inc., I would like to offer you the position of Executive Vice President and Chief Financial Officer (CFO) responsible for building and executing an overall business strategy in collaboration with me and all other senior executives at Apogee. As you know from our interviews and your research, this leadership position is a key member of the Executive Team and will also be one of our five named executive officers of the company reporting directly to Apogee's CEO and President as a Section 16 Officer. The anticipated start date will be set based on mutual agreement.

The following are the details of your offer:

Base Salary. The monthly salary offered with this exempt position is \$52,500.00 (\$630,000/year).

Annual Short-Term Incentive Plan (AIP). The target cash incentive for your role is 75% of your base salary with a range of 0% to 200% of the target, subject to the Company's financial performance. Financial metrics and targets are established by the Board of Directors each year and generally include earnings before interest and taxes and net sales. For Fiscal 2024, your AIP will be prorated based on start date.

Long-Term Incentive Plan (LTIP). The annualized target for your role is 150% of your base salary, broken down as follows:

- A three-year performance award at 75% of base salary granted every year that will 100% cliff vest following the end of each three-year performance period. You will receive your first performance award grant in April of 2023.
- An annual grant of restricted stock with a target value of 75% of base salary and will vest one-third on April 30th of each of the first three calendar years following the grant date. You will receive your first restricted stock grant in April of 2023.

Sign-on Incentive. Included with this offer is a sign-on incentive of \$150,000 payable on the first practical pay period after your hire date. If you leave the company during the first twelve months of your employment, this sign-on incentive will need to be repaid to Apogee.

Initial Restricted Stock Grant. Included with this offer is a grant of \$600,000 worth of restricted shares of Apogee stock based on the closing price of Apogee stock on your hire date. Subject to your continued employment on the vesting dates, thirty percent (30%) of this grant will vest twelve months after your hire date, and the remaining seventy percent (70%) will vest twenty-four months after your hire date.

Change in Control Agreement. In addition, I will recommend that the Compensation Committee execute a Change in Control severance agreement (CIC) on your behalf to become effective in April of 2023. This agreement will have a "double trigger" and will have the same terms as described for other senior level executives – namely the CHRO, General Counsel and all Business Segment Presidents. The CIC agreement calls for severance of 2X base pay and target AIP.

Apogee Enterprises, Inc. | 4400 West 78th St, Suite 520, Minneapolis, MN 55435 | 952.835.1874 | www.apog.com

CREATING PEAK VALUE

Additional Benefits. Also included with this offer:

- Apogee medical, dental, life, disability and long-term care insurance
- Apogee 401(k) retirement plan
- Executive deferred compensation program
- Employee stock purchase plan
- Flexible spending plan
- Executive paid time off program
- Annual executive physical of up to \$3,000/year
- Annual financial planning benefit of up to \$2,000/year
- Termination by Apogee Without Cause will follow Apogee's practice for members of its Executive Performance Plan of 12 months' salary continuation with eligibility for continued medical and dental insurance at employee rates.

Please note that as a named executive officer of the company, your base salary, annual short-term incentive, long-term incentive, and all other compensation will be subject to the approval of our Compensation Committee each year going forward.

As a member of the Executive Team, you will be subject to the Company's stock ownership guidelines, which require ownership of Apogee common stock in an amount having a market value of three times your annual base salary to be achieved within five years of your hire date.

Matt, the purpose, and scope of this position is to provide broad business leadership to our business segments and enterprise, as well as executive leadership as a member of my staff. Apogee is positioned to make significant positive changes for all our stakeholders. Your responsibility in this role will be to effectively lead and develop our business, beyond just the finance team, and aid me in living and delivering the vision, mission and values of Apogee daily.

This offer is contingent upon the successful completion of a criminal, financial, education and driver's license background check, as well as a drug and alcohol screen. This will be arranged by Human Resources at your earliest convenience. As a condition of this offer and the restricted stock grant, you will be required to sign a non-compete agreement associated with your employment with Apogee that will have a 12 month non-compete term post-termination of employment.

I would like you to consider our offer and respond to me by Thursday, March 2, 2023, with your decision. I look forward to your reply, as we are excited about you joining our team. Please call me at (651) 399-0774 should you have additional questions.

Sincerely,

s/Ty R. Silberhorn

Ty R. Silberhorn

Chief Executive Officer and President

Apogee Enterprises, Inc. | 4400 West 78th St, Suite 520, Minneapolis, MN 55435 | 952.835.1874 | www.apog.com

CREATING PEAK VALUE

Offer Accepted:

s/ Matthew J. Osberg

03/02/2023

Matthew J. Osberg

Date

Apogee Enterprises, Inc. | 4400 West 78th St, Suite 520, Minneapolis, MN 55435 | 952.835.1874 | www.apog.com

CREATING P EAK VALUE

**Press Release**

FOR RELEASE: March 8, 2023

Apogee Enterprises Names Matthew J. Osberg Chief Financial Officer

MINNEAPOLIS, MN, March 8, 2023 – Apogee Enterprises, Inc. (Nasdaq: APOG) announced today that it has selected Matt Osberg as the company's next Executive Vice President and Chief Financial Officer, effective April 28, 2023. Mark Augdahl, who served as interim Chief Financial Officer during the company's search process, will resume his role as Vice President of Finance for Apogee's Architectural Glass segment.

Mr. Osberg brings more than 20 years of experience as a finance leader. Most recently, he served as Chief Financial Officer at Helen of Troy Limited, a global consumer products company. He joined Helen of Troy in 2016, and previously served as Senior Vice President of Corporate Finance. Prior to joining Helen of Troy, Matt worked for seven years in finance roles at Best Buy Co., Inc., ultimately serving as the Chief Financial Officer and Regional Vice President of Best Buy Mexico. Previously, he worked ten years in public accounting at Ernst & Young LLP.

"After a thorough search process, I am excited to welcome Matt to Apogee's leadership team," said Ty R. Silberhorn, Chief Executive Officer. "Matt is a proven public company CFO, with an impressive record of delivering results and creating value throughout his career. His combination of deep functional knowledge and transformational leadership skills will make him a valuable addition to our team as we continue to execute our strategy."

Mr. Silberhorn continued, "I would also like to thank Mark Augdahl for his outstanding work as interim CFO. Mark's leadership and experience have been invaluable during this transition period, and he will continue to help champion our finance transformation journey."

About Apogee Enterprises, Inc.

Apogee Enterprises, Inc. (Nasdaq: APOG) is a leading provider of architectural products and services for enclosing buildings, and glass and acrylic products used for preservation, energy conservation, and enhanced viewing. Headquartered in Minneapolis, MN, our portfolio of industry-leading products and services includes high-performance architectural glass, windows, curtainwall, storefront and entrance systems, integrated project management and installation

Apogee Enterprises, Inc. • 4400 West 78th Street • Minneapolis, MN 55435 • (952) 835-1874 • www.apog.com

services, as well as value-added glass and acrylic for custom picture framing and displays. For more information, visit www.apog.com.

Contact:

Jeff Huebschen
Vice President, Investor Relations & Communications
952.487.7538
ir@apog.com

Apogee Enterprises, Inc. • 4400 West 78th Street • Minneapolis, MN 55435 • (952) 835-1874 • www.apog.com