

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Champion Homes, Inc.

CIK: 90896 | IRS No.: 351038277 | State of Incorporation: IN | Fiscal Year End: 0329
Type: 8-K | Act: 34 | File No.: 001-04714 | Film No.: 241548763
SIC: 2451 Mobile homes

Mailing Address

755 W BIG BEAVER ROAD
SUITE 1000
TROY MI 48084

Business Address

755 W BIG BEAVER ROAD
SUITE 1000
TROY MI 48084
248 614 8211

**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): December 13, 2024

CHAMPION HOMES, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

001-04714
(Commission
File Number)

35-1038277
(IRS Employer
Identification No.)

775 West Big Beaver Road
Troy, Michigan
(Address of principal executive offices)

48084
(Zip Code)

Registrant's telephone number, including area code: (248) 614-8211

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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	SKY	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.*Chief Executive Officer Succession*

On December 13, 2024, the Board of Directors (the “Board”) of Champion Homes, Inc. (the “Company”) appointed Timothy Larson as President and Chief Executive Officer (“CEO”) of the Company, effective immediately, succeeding Mark Yost.

In addition, on December 13, 2024, Mr. Yost resigned from the Board. Mr. Yost’s resignation was not the result of any dispute or disagreement with the Company or the Board on any matter relating to the Company’s operations, policies or practices.

In connection with his separation from the Company, Mr. Yost will be entitled to receive the payments and benefits pursuant to Section 5(d) of the Executive Employment Agreement, dated September 5, 2019 and effective as of June 1, 2019, between him and the Company, as well as certain entitlements pursuant to the award agreements governing his outstanding equity incentive awards, in each case, subject to his timely execution and non-revocation of a separation agreement containing, among other things, a customary release of claims and reaffirmation of his agreement to certain restrictive covenants related to confidentiality, non-competition and non-solicitation of customers and employees.

On December 13, 2024, Mr. Larson was also appointed as a member of the Board, effective as of such date, to hold office until the Company’s 2025 annual meeting of shareholders and until his successor is duly elected and qualified or until his earlier resignation or removal.

Mr. Larson, age 50, joined the Company in May 2021 as Chief Growth Officer. Prior to that, he served as Chief Marketing Officer and Senior Vice President, Global Customer Excellence, for Polaris Inc. (formerly Polaris Industries Inc.), a global manufacturer of powersports vehicles, from August 2013 to January 2018, and as President and Chief Executive Officer of Jostens, Inc., a provider of specialty products and services to the school and professional sports channels, from January 2008 to January 2013.

There are no arrangements or understandings between Mr. Larson and any other persons pursuant to which Mr. Larson was selected as President and CEO of the Company or appointed as a member of the Board. There are no family relationships between Mr. Larson and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Employment Agreement with Mr. Larson

In connection with his appointment as President and CEO, the Company entered into an employment agreement (the “Employment Agreement”) with Mr. Larson, dated as of December 13, 2024 (the “Effective Date”). Pursuant to the terms of the Employment Agreement, Mr. Larson is entitled to receive an annual base salary of \$650,000 and an annual cash bonus, with a target and maximum annual bonus opportunity equal to 138.5% and 277% of annual base salary, with the actual annual bonus amount, if any, based on the achievement of certain performance objectives set by the Board. In addition, pursuant to the terms of the Employment Agreement, Mr. Larson will be eligible to participate in the Company’s long-term incentive plan (the “Plan”) with, beginning at the start of the Company’s 2026 fiscal year, an annual target long-term incentive award of \$3,000,000, with the actual amount, if any, determined by the Board based on Mr. Larson’s performance against certain performance objectives set by the Board. The Employment Agreement also provides that, as soon as practicable following the Effective Date, and subject in each case to the terms of the Plan and the applicable grant agreement, Mr. Larson will be granted: (i) a one-time award of restricted stock units (“RSUs”) having an aggregate value on the Effective Date of \$1,000,000, and (ii) an additional 2025 “top up” award of RSUs having an aggregate value on the Effective Date of \$535,266.67, which awards shall vest pro-ratably on each of the first three anniversaries of the Effective Date.

The Employment Agreement provides for certain severance payments and other benefits if Mr. Larson’s employment with the Company is terminated other than for “cause” or if Mr. Larson resigns his employment for “good reason” (as both such terms are defined therein). In each such case, subject to the timely execution and non-revocation of a separation agreement containing a customary release of claims and reaffirming continued compliance with the restrictive covenants set forth in the Employment Agreement, Mr. Larson would be entitled to receive base salary continuation for a period of twenty-four (24) months following the termination date, contributions to the premium cost of Mr. Larson’s continued participation in the Company’s group medical and dental plans, subject to any applicable employee contribution, for a period of twenty-four (24) months following the termination date, and an annual bonus at the target level for both the Company’s fiscal year in which the termination occurs and the immediately following Company fiscal year, with such bonuses payable at the same time as bonuses are paid to Company executives generally.

The Employment Agreement contains customary provisions regarding the reimbursement of business and travel expenses, a directors and officers indemnification agreement, protection of confidential information, assignment of intellectual property and non-disparagement, as well as certain restrictive covenants regarding non-competition, non-solicitation of customers and non-solicitation of employees that apply during Mr. Larson's term of employment and for a period of twenty-four (24) months after termination of his employment for whatever reason.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the appointment of Mr. Larson as President and CEO and to the Board is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The press release, and the information set forth therein, is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in the filing unless specifically stated so therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release issued by Champion Homes, Inc., on December 13, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 December 13, 2024

CHAMPION HOMES, INC.

By: /s/ Laurel Krueger

Name: Laurel Krueger

Title: Sr. Vice President, General Counsel & Secretary



FOR IMMEDIATE RELEASE

CHAMPION HOMES IMPLEMENTS CEO SUCCESSION PLAN

*Tim Larson Appointed President and Chief Executive Officer,
Succeeding Mark Yost*

TROY, Mich. - December 13, 2024 - Champion Homes, Inc. (NYSE: SKY) (“Champion Homes”) today announced the implementation of a succession plan in which Tim Larson, the Company’s Chief Growth Officer, has been appointed President, Chief Executive Officer, and a member of the Board of Directors, effective immediately. He succeeds Mark Yost in these roles. Mr. Yost will be available as needed to support an orderly transition.

Mr. Larson joined Champion Homes in 2021 as Chief Growth Officer. In this role, he has been responsible for leading the Company’s direct-to-consumer growth and brand transformation while driving a customer-centric approach to the business. Mr. Larson is an accomplished executive in the consumer products and manufacturing industries, including serving as CEO of Jostens, Inc. and CMO and Sr. Vice President of Global Customer Excellence at Polaris Industries.

“As we engaged in our ongoing succession planning activities, the Board determined that Tim has the right set of leadership, operational and financial skills and experience to lead Champion Homes as it embarks on its next phase of growth,” said Eddie Capel, Chair of the Board of Directors. “Since joining the Company, Tim has been instrumental in developing and executing our digital direct-to-consumer strategy, expanding our retail footprint, and driving a customer-centric approach to the business. We are confident now is the right time to transition leadership and that he will continue to build on the progress achieved during Mark’s tenure as CEO. We remain on track to deliver solid results in our third quarter and will look to capitalize on new opportunities to unlock even more value for our shareholders with Tim at the helm. On behalf of the Board of Directors, I thank Mark for his leadership as CEO of Champion Homes and his many contributions over the past decade.”

Mr. Larson said, “It is an especially exciting time at Champion Homes. There is a tremendous opportunity to expand and elevate offsite built homes through customer-centric product and service innovation, in support of both homeowners and our retailers. I look forward to working with our CFO, Laurie Hough, and the entire outstanding Champion team as we evolve and grow our portfolio of housing solutions.”

“It has been a privilege to serve as CEO, and I am proud of what our team has accomplished during my tenure at Champion Homes,” Mr. Yost said. “Having worked closely with Tim in recent years, I am confident in his ability to lead the Company forward.”



About Tim Larson

Mr. Larson has been a member of the Champion Homes executive leadership team since 2021, serving as the Chief Growth Officer. He has significant experience transforming the customer and digital experience across a diverse portfolio of brands and manufacturing businesses with dealer-based retail channels. Mr. Larson acted as Board Chair for several businesses, including Spectro Alloys and Botanic Innovations. From August 2013 to January 2018, he served as CMO and Sr. Vice President of Global Customer Excellence for Polaris Industries. He served as President and Chief Executive Officer of Jostens, Inc. from January 2008 to January 2013. Mr. Larson earned a B.A. in Strategic Communications from the University of Minnesota.

About Champion Homes, Inc.

Champion Homes, Inc. (NYSE: SKY) is a leading producer of factory-built housing in North America and employs approximately 9,000 people. With more than 70 years of homebuilding experience and 48 manufacturing facilities throughout the United States and western Canada, Champion Homes is well positioned with an innovative portfolio of manufactured and modular homes, ADUs, park-models and modular buildings for the single-family, multi-family, and hospitality sectors.

In addition to its core home building business, Champion Homes provides construction services to install and set-up factory-built homes, operates a factory-direct retail business with 72 retail locations across the United States, and operates Star Fleet Trucking, providing transportation services to the manufactured housing and other industries from several dispatch locations across the United States.

Champion Homes builds homes under some of the most well-known brand names in the factory-built housing industry including Skyline Homes, Champion Homes, Genesis Homes, Regional Homes, Athens Park Models, Dutch Housing, Atlantic Homes, Excel Homes, Homes of Merit, New Era, Redman Homes, ScotBilt Homes, Shore Park, Silvercrest, Titan Homes in the U.S. and Moduline and SRI Homes in western Canada.

Forward-Looking Statements

Statements in this press release, including certain statements regarding Champion Homes' expected future results and statements related to the expectation that Mr. Larson will help Champion Homes realize strategic growth opportunities and generate long-term shareholder value, are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of words such as "believe," "expect," "future," "anticipate," "intend," "plan," "foresee," "may," "could," "should," "will," "potential," "continue," or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Champion Homes. We caution readers that a number of important factors could cause actual results to



differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include regional, national and international economic, financial, public health and labor conditions, and the following: supply-related issues, including prices and availability of materials; labor-related issues; inflationary pressures in the North American economy; the cyclical and seasonality of the housing industry and its sensitivity to changes in general economic or other business conditions; demand fluctuations in the housing industry, including as a result of actual or anticipated increases in homeowner borrowing rates; the possible unavailability of additional capital when needed; competition and competitive pressures; changes in consumer preferences for our products or our failure to gauge those preferences; quality problems, including the quality of parts sourced from suppliers and related liability and reputational issues; data security breaches, cybersecurity attacks, and other information technology disruptions; the potential disruption of operations caused by the conversion to new information systems; the extensive regulation affecting the production and sale of factory-built housing and the effects of possible changes in laws with which we must comply; the potential impact of natural disasters on sales and raw material costs; the risks associated with mergers and acquisitions, including integration of operations and information systems; periodic inventory adjustments by, and changes to relationships with, independent retailers; changes in interest and foreign exchange rates; insurance coverage and cost issues; the possibility that all or part of our intangible assets, including goodwill, might become impaired; the possibility that all or part of our investment in ECN Capital Corp. (“ECN”) might become impaired; the possibility that our risk management practices may leave us exposed to unidentified or unanticipated risks; the potential disruption to our business caused by public health issues, such as an epidemic or pandemic, and resulting government actions; the possibility our share repurchase program will not enhance long-term stockholder value, could increase the volatility of our stock price, and diminish our cash reserves; unanticipated impacts from the transition in executive leadership; and other risks set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section, and other sections, as applicable, in our Annual Reports on Form 10-K, including our Annual Report on Form 10-K for the fiscal year ended March 30, 2024 previously filed with the Securities and Exchange Commission (“SEC”), as well as in our Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, filed with or furnished to the SEC.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, then the developments and future events concerning Champion Homes set forth in this press release may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this release. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. Champion Homes assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.



Contacts

Investors

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(248) 614-8211

**Document and Entity
Information**

Dec. 13, 2024

Cover [Abstract]

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<u>Entity Central Index Key</u>	0000090896
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<u>Document Period End Date</u>	Dec. 13, 2024
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<u>Entity Tax Identification Number</u>	35-1038277
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<u>Entity Address, City or Town</u>	Troy
<u>Entity Address, State or Province</u>	MI
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      "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
    }
  }
},
"auth_ref": []
},
"del_EntityIncorporationStateCountryCode": {
  "abbrType": "fedspStateCountryItemType",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localName": "EntityIncorporationStateCountryCode",
  "presentation": {
    "http://www.skylinecorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  }
},
"lang": {
  "en-us": {
    "role": {
      "label": "Entity Incorporation State Country Code",
      "terseLabel": "Entity Incorporation State Country Code",
      "documentation": "Two-character EDGAR code representing the state or country of incorporation."
    }
  }
},
"auth_ref": []
},
"del_EntityRegistrantName": {
  "abbrType": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localName": "EntityRegistrantName",
  "presentation": {
    "http://www.skylinecorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  }
},
"lang": {
  "en-us": {
    "role": {
      "label": "Entity Registrant Name",
      "terseLabel": "Entity Registrant Name",
      "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
    }
  }
},
"auth_ref": [
  "xi"
]
},
"del_EntityTaxIdentificationNumber": {
  "abbrType": "employerIdItemType",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localName": "EntityTaxIdentificationNumber",
  "presentation": {
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  }
},
"lang": {
  "en-us": {
    "role": {
      "label": "Entity Tax Identification Number",
      "terseLabel": "Entity Tax Identification Number",
      "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
    }
  }
},
"auth_ref": [
  "xi"
]
},
"del_LocalPhoneNumber": {
  "abbrType": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localName": "LocalPhoneNumber",
  "presentation": {
    "http://www.skylinecorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  }
},
"lang": {
  "en-us": {
    "role": {
      "label": "Local Phone Number",
      "terseLabel": "Local Phone Number",
      "documentation": "Local phone number for entity."
    }
  }
},
"auth_ref": []
},
"del_PseCommencementIssueTenderOffer": {
  "abbrType": "booleanItemType",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localName": "PseCommencementIssueTenderOffer",

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"presentation": [
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],
"lang": [
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],
"role": [
  "label": "Pre Commencement Issuer Tender Offer",
  "terseLabel": "Pre Commencement Issuer Tender Offer",
  "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 136-4(c) under the Exchange Act."
]
},
"auth_ref": [
  "r3"
]
},
"del_PreCommencementTenderOffer": {
  "abbrType": "booleanItemType",
  "abbr": "http://xbrl.sec.gov/dsl/2024",
  "localName": "PreCommencementTenderOffer",
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  ],
  "lang": [
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  ],
  "role": [
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    "terseLabel": "Pre Commencement Tender Offer",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 140-2(b) under the Exchange Act."
  ]
},
"auth_ref": [
  "r5"
]
},
"del_Security12bTitle": {
  "abbrType": "securityTitleItemType",
  "abbr": "http://xbrl.sec.gov/dsl/2024",
  "localName": "Security12bTitle",
  "presentation": [
    "http://www.skylincorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": [
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  ],
  "role": [
    "label": "Security 12b Title",
    "terseLabel": "Security 12b Title",
    "documentation": "Title of a 12(b) registered security."
  ]
},
"auth_ref": [
  "r6"
]
},
"del_SecurityExchangeName": {
  "abbrType": "securityExchangeNameItemType",
  "abbr": "http://xbrl.sec.gov/dsl/2024",
  "localName": "SecurityExchangeName",
  "presentation": [
    "http://www.skylincorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": [
    "en-us"
  ],
  "role": [
    "label": "Security Exchange Name",
    "terseLabel": "Security Exchange Name",
    "documentation": "Name of the Exchange on which a security is registered."
  ]
},
"auth_ref": [
  "r2"
]
},
"del_SolicitingMaterial": {
  "abbrType": "booleanItemType",
  "abbr": "http://xbrl.sec.gov/dsl/2024",
  "localName": "SolicitingMaterial",
  "presentation": [
    "http://www.skylincorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": [
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  ],
  "role": [
    "label": "Soliciting Material",
    "terseLabel": "Soliciting Material",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14-12 under the Exchange Act."
  ]
},
"auth_ref": [
  "r4"
]
},
"del_TradingSymbol": {
  "abbrType": "tradingSymbolItemType",
  "abbr": "http://xbrl.sec.gov/dsl/2024",
  "localName": "TradingSymbol",
  "presentation": [
    "http://www.skylincorp.com/20241213/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": [
    "en-us"
  ],
  "role": [
    "label": "Trading Symbol",
    "terseLabel": "Trading Symbol",
    "documentation": "Trading symbol of an instrument as listed on an exchange."
  ]
},
"auth_ref": [
  "r1"
]
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"del_WrittenCommunications": {
  "abbrType": "booleanItemType",
  "abbr": "http://xbrl.sec.gov/dsl/2024",
  "localName": "WrittenCommunications",
  "presentation": [
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  ],
  "lang": [
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  ],
  "role": [
    "label": "Written Communications",
    "terseLabel": "Written Communications",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
  ]
},
"auth_ref": [
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}
},
"std_ref": [
  "r7"
],
"r7": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b"
],
"r1": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "140",
  "Section": "12",
  "Subsection": "b-2"
],
"r2": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "cd-1"
],
"r3": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "13e",
  "Subsection": "4c"
],
"r4": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "140",
  "Section": "14d",
  "Subsection": "12"
],
"r5": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "14d",
  "Subsection": "c3"
],
"r6": [
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "425"
]
}
}
}

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