
**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 6, 2023

Central Garden & Pet Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33268
(Commission
File Number)

68-0275553
(IRS Employer
Identification No.)

1340 Treat Boulevard, Suite 600, Walnut Creek, California
(Address of principal executive offices)

94597
(Zip Code)

Registrant's telephone number, including area code (925) 948-4000

(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(s) | Name of each exchange on which registered |
|----------------------|----------------------|----------------------------------------------|
| Common Stock | CENT | The NASDAQ Stock Market LLC |
| Class A Common Stock | CENTA | The NASDAQ Stock Market LLC |

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))

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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Fiscal 2022 Bonus Determinations

On February 6, 2023, the Compensation Committee of the Board of the Company approved cash bonus payments to the Company’s named executive officers, in respect of fiscal 2022. This bonus compensation information was not included in the Summary Compensation Table included in the Company’s Proxy Statement for its 2023 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on December 28, 2022 (the “Proxy Statement”), because the amount of the bonuses had not been determined at the time of filing the Proxy Statement. In accordance with Item 5.02(f), the table below updates the Non-Equity Incentive Plan Compensation and Total columns in the fiscal 2022 summary compensation table for the named executive officers previously set forth in the Proxy Statement. No other amounts have changed.

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (1)(\$) | Option Awards (2)(\$) | Non-Equity | All Other | Total (\$) |
|----------------------------------------------------------------|------|-------------|------------|----------------------|-----------------------|----------------------------------|----------------------|------------|
| | | | | | | Incentive Plan Compensation (\$) | Compensation (3)(\$) | |
| Timothy P. Cofer <i>Chief Executive Officer(4)</i> | 2022 | 1,017,308 | — | 3,199,970 | — | 581,175 | 2,407,971 | 7,206,424 |
| | 2021 | 992,404 | — | 1,149,978 | 1,107,000 | 1,512,000 | 264,624 | 5,026,006 |
| | 2020 | 900,000 | 1,472,500 | — | 3,393,865 | — | 148,253 | 5,914,618 |
| Nicholas Lahanas <i>Chief Financial Officer</i> | 2022 | 478,662 | — | 249,983 | — | 125,400 | 10,426 | 864,471 |
| | 2021 | 466,988 | — | 100,013 | 75,442 | 326,000 | 9,998 | 978,441 |
| | 2020 | 456,344 | 363,900 | 1,999,998 | 159,371 | — | 9,863 | 2,989,476 |
| John Hanson <i>President Pet Consumer Products</i> | 2022 | 513,716 | — | 249,983 | — | 135,300 | 100,112 | 999,111 |
| | 2021 | 501,235 | — | 100,013 | 75,442 | 342,000 | 132,955 | 1,151,645 |
| | 2020 | 488,403 | 362,200 | 582,730 | 159,371 | — | 111,853 | 1,704,557 |
| John D. Walker <i>President Garden Consumer Products(4)</i> | 2022 | 525,519 | — | 249,983 | — | 127,100 | 38,098 | 940,700 |
| | 2021 | 512,733 | — | 100,013 | 75,442 | 320,000 | 47,272 | 1,055,460 |
| William E. Brown <i>Chairman</i> | 2022 | 289,845 | — | 450,028 | — | 81,000 | 24,008 | 844,881 |
| | 2021 | 246,642 | — | 400,010 | — | 185,000 | 31,473 | 863,125 |
| | 2020 | 200,000 | 151,000 | 299,991 | 999,999 | — | 18,662 | 1,669,652 |

- (1) This column represents the grant date fair value in accordance with ASC 718 of restricted stock and performance share units (“PSU’s”) awarded the named executive officers in 2022. The amounts shown include the aggregate grant date fair value of the shares issuable for PSU’s at target achievement. The aggregate grant date fair values of the maximum number of shares issuable pursuant to the PSU’s are \$3,599,966 for Mr. Cofer and \$281,232 for each of Messrs. Lahanas, Hanson and Walker. These amounts do not represent the actual value that may be realized by the named executive officers.

- (2) This column represents the grant date fair value in accordance with ASC 718. Please refer to Note 14, “Stock-Based Compensation”, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K filed on November 22, 2022 for the relevant assumptions used to determine the compensation cost of our stock option awards. These amounts do not represent the actual value, if any, that may be realized by the named executive officers.
- (3) The components of the “All Other Compensation” column for fiscal 2022 are detailed in the following table:

| Description | Cofer | Lahanas | Hanson | Walker | Brown |
|---------------------------------------------------------------|-------------|----------|-----------|----------|----------|
| Company matching contribution to 401(k) plan | \$ 9,150 | \$ 9,150 | \$ 9,150 | \$ 9,150 | \$ 9,150 |
| Retention payment | 2,216,160 | — | — | — | — |
| Medical and life insurance premiums and medical reimbursement | 19,596 | 1,276 | 16,765 | 19,348 | 14,858 |
| Car allowance or lease | 13,200 | — | 12,000 | 9,600 | — |
| Commute expense reimbursement | 23,023 | — | — | — | — |
| Mobile device reimbursement | — | — | 1,080 | — | — |
| Housing allowance | 49,805 | — | 47,671 | — | — |
| Tax gross up | 57,037 | — | 13,446 | — | — |
| Financial planning allowance | 20,000 | — | — | — | — |
| Total | \$2,407,971 | \$10,426 | \$100,112 | \$38,098 | \$24,008 |

- (4) Mr. Walker became an executive officer in February 2021.

In addition, the Compensation Committee approved an increase in Mr. Cofer’s base salary to \$1,047,550, Mr. Lahanas’s base salary to \$493,000, Mr. Hanson’s base salary to \$529,000, and Mr. Walker’s base salary to \$542,000. The increases were effective as of January 1, 2023.

On February 7, 2023, the Board of Directors approved a grant of 2,940 shares of restricted stock to each of the directors under the Company’s 2003 Omnibus Equity Incentive Plan in lieu of the annual restricted stock and option grants previously provided for under the Nonemployee Director Incentive Plan, which plan was terminated prior to the Annual Meeting. The restricted stock will vest in six months consistent with the prior restricted stock grants under the Nonemployee Director Incentive Plan.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On February 7, 2023, at the Annual Meeting, the following proposals were submitted to the stockholders:

1. The election of eleven directors to serve until the 2024 Annual Meeting and until their successors are duly elected and qualified.
2. An advisory (non-binding) vote on how frequently (every one, two or three years) shareholders prefer that the Company conducts an advisory (non-binding) vote of shareholders on the compensation of the Company’s named executive officers.
3. An advisory (non-binding) vote on the compensation of the Company’s named executive officers.
4. The ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending on September 30, 2023.

For more information about the foregoing proposals, see the Proxy Statement, the relevant portions of which are incorporated herein by reference. Holders of the Company's Common Stock are entitled to one vote per share and holders of the Company's Class B Stock are entitled to the lesser of ten votes per share or 49% of the total votes cast. Holders of the Company's Common Stock and holders of the Company's Class B Stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law. The number of votes cast for and withheld/against and the number of abstentions and broker non-votes with respect to each matter voted upon are set forth below:

Proposal One:

The following individuals were elected to serve as directors until the Company's next annual meeting and until their respective successors are elected and qualified by the votes set forth in the following table:

| <u>Director Nominee</u> | <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|--------------------------|------------|-----------------|-------------------------|
| William E. Brown | 15,429,386 | 4,411,645 | 488,716 |
| Courtnee Chun | 17,310,280 | 2,530,751 | 488,716 |
| Timothy P. Cofer | 17,400,799 | 2,440,232 | 488,716 |
| Lisa Coleman | 17,401,479 | 2,439,552 | 488,716 |
| Brendan P. Dougher | 17,295,818 | 2,545,213 | 488,716 |
| Michael J. Griffith | 17,409,683 | 2,431,348 | 488,716 |
| Christopher T. Metz | 17,411,634 | 2,429,397 | 488,716 |
| Daniel P. Myers | 16,464,135 | 3,376,896 | 488,716 |
| Brooks M. Pennington III | 16,416,794 | 3,424,237 | 488,716 |
| John R. Ranelli | 16,551,452 | 3,289,579 | 488,716 |
| Mary Beth Springer | 17,088,755 | 2,752,276 | 488,716 |

Proposal Two:

The shareholders voted on an advisory (non-binding) basis, to hold an advisory (non-binding) vote on the compensation of the Company's named executive officers every three years, by the votes set forth in the following table:

| <u>One Year</u> | <u>Two Years</u> | <u>Three Years</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-----------------|------------------|--------------------|----------------|-------------------------|
| 7,949,880 | 3,768 | 11,881,552 | 2,974 | 488,716 |

In light of the shareholders' strong preference for Three Years, the Company has decided that it will continue to conduct the advisory vote on executive compensation every three years.

Proposal Three:

The shareholders approved, on an advisory (non-binding) basis, the compensation of the Company's named executive officers, by the votes set forth in the following table:

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|------------|----------------|----------------|-------------------------|
| 19,179,403 | 640,466 | 10,793 | 488,716 |

Proposal Four:

The appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending on September 30, 2023 was ratified, by the votes set forth in the following table:

| For | Against | Abstain | Broker Non-Votes(1) |
|------------|----------------|----------------|----------------------------|
| 20,210,629 | 583,163 | 2,808 | 0 |

- (1) Pursuant to the rules of the New York Stock Exchange, this proposal constituted a routine matter. Therefore, brokers were permitted to vote without receipt of instructions from beneficial owners.

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.

CENTRAL GARDEN & PET COMPANY

By: /s/ Joyce M. McCarthy

Joyce M. McCarthy

General Counsel and Secretary

Dated: February 10, 2023