

**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): November 2, 2022

MYR GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-08325
(Commission
File Number)

36-3158643
(I.R.S. Employer
Identification No.)

12150 East 112th Avenue
Henderson, CO
(Address of principal executive offices)

80640
(Zip Code)

Registrant's telephone number, including area code: **(303) 286-8000**

None

(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, \$0.01 par value	MYRG	The Nasdaq Stock Market, LLC
		(Nasdaq Global Market)

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 8.01 Other Events.

On November 2, 2022, MYR Group, Inc. (the “Company”) issued a press release announcing its new share repurchase program (“Repurchase Program”). The Repurchase Program was authorized by the Board of Directors and will be effective on November 8, 2022. The Repurchase Program authorizes the Company to repurchase, in aggregate, up to \$75.0 million of its outstanding shares of common stock from time to time on the open market or in privately negotiated transactions in accordance with applicable federal securities laws. The Repurchase Program will expire on May 8, 2023, or when the authorized funds are exhausted, whichever is earlier. The Company intends to fund the Repurchase Program from cash on hand and through borrowings under its credit facility. The Company’s prior \$75.0 million repurchase program that commenced on May 5, 2022 (the “Prior Repurchase Program”) is scheduled to expire on November 7, 2022. As of September 30, 2022, the Company repurchased 398,152 shares of its common stock for a total cost of \$33.4 million under the Prior Repurchase Program.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is being furnished with this Current Report on Form 8-K.

[99.1](#) [MYR Group Inc. Press Release, dated November 2, 2022](#)

[104](#) [Cover Page Interactive Data File \(the cover page XBRL tags are embedded within the Inline XBRL document\)](#)

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.

MYR GROUP INC.

Dated: November 2, 2022

By: /s/ WILLIAM F. FRY
Name: William F. Fry
Title: Vice President, Chief Legal Officer and Secretary



MYR Group Inc. Announces New \$75 Million Share Repurchase Program

Henderson, Colo., November 2, 2022 – **MYR Group Inc. (“MYR Group” or the “Company”)** (NASDAQ: MYRG), a holding company of leading specialty contractors serving the electric utility infrastructure, commercial and industrial construction markets in the United States and Canada, announced today its new share repurchase program (“Repurchase Program”). The Repurchase Program authorizes the Company to repurchase, in the aggregate, up to \$75.0 million of its outstanding shares of common stock from time to time on the open market or in privately negotiated transactions in accordance with applicable federal securities laws. The Repurchase Program will expire on May 8, 2023, or when the authorized funds are exhausted, whichever is earlier. The Company intends to fund the Repurchase Program with cash on hand and through borrowings under its credit facility. The Repurchase Program was authorized by the Board of Directors (the “Board”) and will be effective November 8, 2022. The Company’s prior \$75.0 million repurchase program that commenced on May 5, 2022 (the “Prior Repurchase Program”) is scheduled to expire on November 7, 2022. As of September 30, 2022, the Company repurchased 398,152 shares of its common stock for a total cost of \$33.4 million under the Prior Repurchase Program.

Management Comments

Rick Swartz, MYR Group’s President and CEO, said, “We are committed to driving value for all MYR Group shareholders and directing capital to investments that generate strong returns. Today’s announcement reflects the Board’s continued confidence in the Company’s long-term strategy and our belief that our stock represents an attractive long-term investment opportunity.” Mr. Swartz continued, “MYR Group has a strong balance sheet that enables us to capitalize on future growth opportunities while continuing to expand the Company through organic and acquisitive expansion. We will remain disciplined with respect to the allocation of capital, and are confident we are taking strategic steps to grow the Company and create greater shareholder value.”

About MYR Group Inc.

MYR Group is a holding company of leading, specialty electrical contractors providing services throughout the United States and Canada through two business segments: Transmission & Distribution (T&D) and Commercial & Industrial (C&I). MYR Group subsidiaries have the experience and expertise to complete electrical installations of any type and size. Their comprehensive T&D services on electric transmission, distribution networks, substation facilities and clean energy projects include design, engineering, procurement, construction, upgrade, maintenance and repair services. T&D customers include investor-owned utilities, cooperatives, private developers, government-funded utilities, independent power producers, independent transmission companies, industrial facility owners and other contractors. Through their C&I segment, they provide a broad range of services which include the design, installation, maintenance and repair of commercial and industrial wiring generally for airports, hospitals, data centers, hotels, stadiums, convention centers, clean energy projects, manufacturing plants, processing facilities, water/waste-water treatment facilities, mining facilities, intelligent transportation systems and roadway lighting. C&I customers include general contractors, commercial and industrial facility owners, government agencies and developers. For more information, visit myrgroup.com.

Forward-Looking Statements

Various statements in this announcement, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenue, income, capital spending, segment improvements and investments. Forward-looking statements are generally accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “likely,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “unlikely,” or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this announcement speak only as of the date of this announcement. We disclaim any obligation to update these statements (unless required by securities laws), and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Forward-looking statements in this announcement should be evaluated together with the many uncertainties that affect MYR Group’s business, particularly those mentioned in the risk factors and cautionary statements in Item 1A. of MYR Group’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and in any risk factors or cautionary statements contained in MYR Group’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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