

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): January 9, 2023

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.)

12121 Grant Street, Suite 610
Thornton, CO
(Address of principal executive offices)

80241
(Zip Code)

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

12150 East 112th Avenue
Henderson, CO
(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 9, 2023, as part of a planned leadership succession process, Betty R. Johnson notified the Board of Directors (the “Board”) of MYR Group Inc. (the “Company”) of her decision to retire as Senior Vice President and Chief Financial Officer of the Company, effective on February 24, 2023 (the “Effective Date”). Following the Effective Date, Ms. Johnson will continue as Senior Vice President until May 31, 2023 to assist with an orderly transition of her duties. Ms. Johnson's retirement is not the result of any disagreement with the Company nor any issue related to the Company's financial statements or accounting practices.

On January 9, 2023, the Board appointed Kelly Huntington, 47, to serve as Senior Vice President of the Company, effective on January 9, 2023. In addition, the Board approved that from and after the Effective Date, Ms. Huntington will serve as Senior Vice President and Chief Financial Officer of the Company, and as the Company's principal financial officer and principal accounting officer.

Ms. Huntington previously served as Senior Vice President & Chief Financial Officer of USIC, LLC, an underground utility damage prevention company, from 2019 to 2022; Senior Vice President, Enterprise Strategy for OneAmerica Financial Partners, Inc., a financial services company, from 2015 to 2019; and in multiple roles with The AES Corporation, a utility and power generation company, and its subsidiary Indianapolis Power & Light Company (“IPL”), including Senior Vice President & Chief Financial Officer of IPL from 2011 to 2013 and subsequently as President and Chief Executive Officer of IPL from 2013 to 2015. Ms. Huntington also currently serves on the Board of Directors of Capital Power (TSX:CPX). Ms. Huntington is a graduate of Massachusetts Institute of Technology with Bachelor of Science in Management Science. She also has a Master of Business Administration from the Kellogg School of Management, Northwestern University.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Ms. Huntington and any of the Company's executive officers or directors or persons nominated or chosen to become a director or executive officer. There is no arrangement or understanding between Ms. Huntington and any other person pursuant to which Ms. Huntington was appointed as an officer of the Company. There are no transactions in which Ms. Huntington has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Ms. Huntington's appointment to serve as Senior Vice President and Chief Financial Officer of the Company, the Company has entered into an employment agreement with Ms. Huntington (the “Huntington Employment Agreement”), with an effective date of January 9, 2023. Under the Huntington Employment Agreement, Ms. Huntington is eligible to receive a base salary of \$440,000 per year and is eligible to participate in all incentive, 401(k), profit sharing, retirement and welfare benefit plans, policies and arrangements generally applicable to our other similarly-situated executive officers. In addition, Ms. Huntington has received a sign-on bonus of \$100,000. Subject to prior notice, the Huntington Employment Agreement automatically renews annually for an additional one-year term following an initial term that expires on January 9, 2024. The Huntington Employment Agreement contains non-competition covenants restricting the ability of Ms. Huntington from competing with us, soliciting our clients or recruiting our employees during the term of her employment and for a period of one year thereafter, as well as prohibiting her from disclosing confidential information and trade secrets of the Company.

Under the Huntington Employment Agreement, if Ms. Huntington's employment is terminated without cause, or she resigns with good reason, Ms. Huntington would be eligible to receive a lump sum severance payment equal to (1) two times the sum of her base salary and target bonus (or three times, in the case of a termination without cause or for good reason within one year following a "change of control" (as defined in the Huntington Employment Agreement)) plus (2) the cost of maintaining COBRA continuation coverage for herself and her dependents for 24 months. The Huntington Employment Agreement does not provide for any golden parachute excise tax gross up.

* * * * *

The foregoing description of the terms of the Huntington Employment Agreement is qualified in its entirety by reference to the terms and conditions of such agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

A copy of the press release announcing the foregoing management changes is attached hereto as Exhibit 99.1 to this report and incorporated herein by reference.

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 January 9, 2023](#)

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: January 9, 2023

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



MYR Group Inc. Announces CFO Succession Plan

Thornton, Colo., January 9, 2023 – **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 that as part of a planned leadership succession process, Betty R. Johnson notified the Board of Directors of her decision to retire as Senior Vice President and Chief Financial Officer of the Company, effective on February 24, 2023.

Ms. Johnson will be succeeded by Kelly Huntington, who will assume the role of Senior Vice President on January 9, 2023 and the role of Senior Vice President & Chief Financial Officer on February 24, 2023, following the reporting of Company’s full year 2022 earnings. Ms. Johnson will continue as Senior Vice President with the Company through May 31, 2023 to assist with an orderly transition of her duties.

Ms. Johnson has more than twenty-two years of service with the Company in a number of roles including eight years of service as a member of the Board of Directors prior to assuming the role of Chief Financial Officer in 2015. Rick Swartz, MYR Group’s President and CEO, said, “On behalf of our Board and our entire leadership team, I would like to thank Betty for her significant leadership contributions to MYR Group. Betty has played a key role in the growth and strategic direction of the Company, and we wish her the best in her retirement.”

Mr. Swartz continued, “We are excited to also announce that Kelly Huntington has joined the Company and upon Betty’s retirement will serve as Senior Vice President & Chief Financial Officer. Kelly brings twenty-five years of financial leadership expertise, strong leadership qualities, and extensive utility experience.”

Ms. Huntington previously served as Senior Vice President & Chief Financial Officer of USIC, LLC; Senior Vice President, Enterprise Strategy for OneAmerica Financial Partners, Inc.; and in multiple leadership roles with The AES Corporation and its subsidiary Indianapolis Power & Light Company (“IPL”), including Senior Vice President & Chief Financial Officer of IPL and subsequently as President and Chief Executive Officer of IPL. Ms. Huntington also currently serves on the Board of Directors of Capital Power (TSX:CPX). Ms. Huntington is a graduate of Massachusetts Institute of Technology with Bachelor of Science in Management Science. She also has a Master of Business Administration from the Kellogg School of Management, Northwestern University.

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, commercial and industrial facilities, clean energy projects, manufacturing plants, processing facilities, water/waste-water treatment facilities, mining facilities, intelligent transportation systems, roadway lighting and signalization. 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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