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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date Earliest Event reported):**  
**January 6, 2020**

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**Grocery Outlet Holding Corp.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38950**  
(Commission  
File Number)

**47-1874201**  
(IRS Employer  
Identification No.)

**5650 Hollis Street**  
**Emeryville, California 94608**  
**(510) 845-1999**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
<b>Common stock, par value \$0.001 per share</b>	<b>GO</b>	<b>Nasdaq Global Select Market</b>

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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 6, 2020, S. MacGregor Read, Jr. informed the Company of his decision to transition from his position as Executive Vice-Chairman of the Company and its subsidiaries, effective as of April 1, 2020 (the “Transition Date”) to the newly created non-executive role of Vice-Chairman of the Board (the “Transition”). Mr. Read and the Company entered into a transition letter agreement (the “Transition Agreement”).

Effective as of the Transition Date, Mr. Read will be compensated in the same manner as other non-employee members of the Board pursuant to the Company’s non-employee director compensation policy, as in effect from time to time, for his service as a member of the Board (including, as applicable, his service as a member of any committee of the Board). In addition, while Mr. Read remains Vice-Chairman of the Board, Mr. Read will receive an annual cash retainer of \$100,000 for such service. For purposes of 2020, Mr. Read’s compensation for service as a member of the Board will be calculated without proration so as to include Board service in 2020 prior to the Transition Date.

Pursuant to the Transition Agreement and effective as of the Transition Date, the Company agreed that for purposes of Mr. Read’s outstanding option award agreements that the Transition shall not constitute a Termination (as defined in the Grocery Outlet Holding Corp. 2019 Incentive Plan) or a termination of Employment (as defined in the Globe Holding Corp. 2014 Stock Incentive Plan). Pursuant to the Transition Agreement, Mr. Read’s outstanding options shall continue to vest based on his continued service as a member of the Board, with such Termination, or termination of Employment, as applicable, occurring upon cessation of Mr. Read’s service on the Board. In the event of a termination of Mr. Read’s service as a Board member as a result of his not being re-elected to the Board, or his death or disability, (i) all of Mr. Read’s (A) outstanding unvested time-based options shall become fully vested upon the date of such termination of service and (B) outstanding unvested performance-based options shall remain outstanding and eligible to vest pursuant to the terms of the applicable option agreement and (ii) the options will remain outstanding through the applicable option expiration date.

In respect of the Company's 2020 fiscal year, subject to Mr. Read's continued employment through the Transition Date, Mr. Read will be eligible to receive a pro-rata portion of his bonus, based on target performance, under the Grocery Outlet Inc. Annual Incentive Plan.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit</u>	<u>Description</u>
10.1	<a href="#">Transition Agreement, dated January 7, 2020, by and between Grocery Outlet Holding Corp. and S. MacGregor Read, Jr.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Grocery Outlet Holding Corp.

By: /s/ Pamela B. Burke

Name: Pamela B. Burke

Title: Chief Administrative Officer, General  
Counsel and Secretary

Date: January 7, 2020

## GROCERY OUTLET HOLDING CORP.

January 7, 2020

S. MacGregor Read, Jr.

Re: Transition Agreement

Dear Mac,

The purpose of this letter agreement (this "Agreement") is to reflect the mutually agreed upon terms governing your transition from an executive role with Grocery Outlet Holding Corp. (f/k/a Globe Holding Corp., the "Company") to a non-executive role. We look forward to your continued involvement with the Company.

1. *Role Transition; Board Role.* Effective as of April 1, 2020 (the "Transition Date"), you will resign from your position as Vice Chairman of the Company, at which point your employment relationship with the Company and its subsidiaries will end. However, you will remain a member of the Company's Board of Directors (the "Board") and, effective as of the Transition Date, you will transition (the "Transition") to the non-executive role of Vice Chairman of the Board.

Except as otherwise set forth in this Agreement, effective as of the Transition Date, you will be compensated in the same manner as other non-employee members of the Board pursuant to the Company's non-employee director compensation policy, as in effect from time to time (presently, an annual cash retainer of \$75,000 and an annual restricted stock unit award with a grant date fair value of \$100,000). In addition, while you remain Vice Chairman of the Board, you will receive an additional annual cash retainer of \$100,000. For purposes of 2020, Board fees will be calculated without proration so as to include 2020 Board service occurring prior to the Transition Date. To the extent that you become a member of any committee of the Board, you will be entitled to such additional compensation as may be provided for by the non-employee director compensation policy for a committee membership.

2. *Outstanding Option Awards.* The Company and you acknowledge and agree that as of the date hereof, pursuant to (i) the Option Grant Notice and Agreement under the Grocery Outlet Holding Corp. 2019 Incentive Plan (the "2019 Plan"), dated as of June 19, 2019, between you and the Company (the "IPO Option Agreement"), you hold 210,450 Options (as defined in the 2019 Plan), all of which are unvested, (ii) the Time Vesting Stock Option Grant Notice and Agreement under the Globe Holding Corp. 2014 Stock Incentive Plan (the "2014 Plan"), dated as of October 21, 2014, between you and the Company (as amended, the "Time Option Agreement"), you hold 1,007,614 Options (as defined in the 2014 Plan), all of which are vested and (iii) the Performance Vesting Stock Option Grant Notice and Agreement under the 2014 Plan, dated as of October 21, 2014, between you and the Company (as amended, the "Performance Option Agreement"), and, together with the IPO Option Agreement, the Time Option Agreement, the 2019 Plan, and the 2014 Plan, the "Option Documents"), you hold 1,357,614 Options (as defined in the 2014 Plan), all of which are unvested.

Solely for purposes of the Option Documents, the Transition shall not constitute a Termination (as defined in the 2019 Plan) or a termination of your Employment (as defined in the 2014 Plan), as applicable, and you will continue to vest in the Options based upon your continued service as a member of the Board, and with such Termination, or termination of Employment, as applicable, occurring upon your cessation of service on the Board.

Notwithstanding the foregoing or anything in the Option Documents to the contrary, in the event of a termination of your service as a Board member as a result of (i) your not being re-elected to the Board (including as a result of a request by the then-current Board that you not stand for re-election) or (ii) your death or Disability (as defined in the 2019 Plan) ((i) or (ii), a “Qualifying Separation”), the Options, to the extent not vested, will (A) with respect to the Options granted under the IPO Option Agreement and Time Option Agreement, become fully vested upon the date of such termination of service and (B) with respect to the Options granted under the Performance Option Agreement, remain outstanding and eligible to vest pursuant to the terms of the Performance Option Agreement. Solely in the case of a Qualifying Separation, the Options shall remain outstanding through the Expiration Date (as defined in the Time Option Agreement and Performance Option Agreement) or Option Period Expiration Date (as defined in the IPO Option Agreement), as applicable.

3. *Fiscal Year 2020 Bonus.* In respect of the Company’s 2020 fiscal year, subject to your continued employment on the Transition Date, you will be eligible to receive a pro-rata portion of your bonus under the Grocery Outlet Inc. Annual Incentive Plan, based on target performance and pro-rated for the number of days in the 2020 fiscal year prior to the Transition Date, payable within 30 days following the Transition Date.

4. *Other Provisions.*

(a) The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) This Agreement shall be interpreted and enforced under the laws of California, without regard to conflict of law principles.

(c) This Agreement, together with the Option Documents, constitutes the entire agreement between you and the Company and supersedes any previous agreements or understandings between you and the Company, including, without limitation, your Amended and Restated Employment Agreement with the Company and Grocery Outlet Inc., dated as of October 7, 2014 (the “Employment Agreement”) will terminate. Notwithstanding this, you acknowledge that your obligations under Article V (Proprietary Information Obligations) and Article VII (Non-Interference) of the Employment Agreement will survive in accordance with the terms thereof.

(d) This Agreement may be executed in separate counterparts. When all counterparts are signed, they shall be treated together as one and the same document.

[Remainder of page left intentionally blank]

We are excited for the future of the Company and your continued involvement in it. Please acknowledge your acceptance of the terms of this Agreement by signing and returning this Agreement where indicated below to me on or before January 10, 2020.

Sincerely,

/s/ Erik D. Ragatz

By: Erik D. Ragatz

Title: Chairman of the Board

Acknowledged and Accepted:

/s/ S. MacGregor Read Jr.

S. MacGregor Read, Jr.

Date: January 7, 2020

*[Signature Page to Read Transition Letter Agreement]*