

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): September 19, 2019

**BEYOND MEAT, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-38879  
(Commission File Number)

26-4087597  
(I.R.S. Employer  
Identification Number)

119 Standard Street  
El Segundo, California 90245  
(Address of principal executive offices, including zip code)

(866) 756-4112  
(Registrant's telephone number, including area code)

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 13-4(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, \$0.0001 par value	BYND	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 September 19, 2019, Beyond Meat, Inc. (the "Company") issued a press release announcing that Sanjay Shah, age 51, has been named Chief Operating Officer of the Company effective September 18, 2019. Prior to joining the Company, Mr. Shah served as Senior Vice President of Energy Operations at Tesla, Inc. from May 2018 to September 2019. From January 2011 to May 2018, Mr. Shah worked for Amazon.com, Inc. serving in roles with increasing levels of responsibility, including as regional director for various regions from January 2011 to July 2015 and as Vice President of North American Fulfillment Centers from July 2015 to May 2018; from September 2009 to January 2011, Mr. Shah served as Managing Director, Southeast Asia for MFG.com, which provides online marketplace services; and from December 2000 to August 2009, he served as an Executive Director for Dell Inc.

Pursuant to an offer letter, Mr. Shah will receive an annual base salary of \$440,000 and will have the opportunity to earn an annual bonus, which for 2019 has a target amount of 50% of his 2019 base salary, pro-rated based on the number of days he is employed by the Company in 2019. In addition, Mr. Shah will receive a sign-on bonus equal to \$450,000, provided he must repay the full amount of the sign-on bonus if for any reason his employment terminates within one year of his start date with the Company. Subject to the approval of the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"), Mr. Shah will also receive a sign-on equity award under the Company's 2018 Equity Incentive Plan (the "Plan") in the form of fully vested shares of the Company's common stock on the first anniversary of his start date and on each quarterly anniversary thereafter through the second anniversary of his start date, in the following amounts: (i) total shares equal to \$3,500,000 divided by the average closing price (as defined in the offer letter) on the first anniversary of his start date, and (ii) total shares equal to \$875,000 divided by the average closing price on each quarterly anniversary thereafter, in each case, rounded up to the nearest whole number of shares.

In addition, subject to the approval of the Compensation Committee, Mr. Shah will be granted an option under the Plan to purchase shares of the Company's common stock equal to \$3,500,000 divided by the average closing price, then multiplied by 2 and rounded up to the nearest whole number of shares.

The exercise price per share will be no less than the per share fair market value of the Company's common stock on the grant effective date. The shares subject to the option will vest over two years as follows: 1/24th of the total number of shares will vest and become exercisable on the 25th monthly anniversary of Mr. Shah's start date and 1/24th of the total number of shares will vest and become exercisable on each monthly anniversary thereafter, subject to his continuous service through each vesting date.

In addition, subject to the approval of the Compensation Committee, Mr. Shah will receive a restricted stock unit award covering shares of the Company's common stock equal to \$3,500,000 divided by the average closing price, rounded up to the nearest whole number of shares (the "RSUs"). The RSUs will vest over two years as follows: 1/16th of the RSUs will vest on the 27-month anniversary of Mr. Shah's start date and 1/16th of the RSUs will vest in quarterly installments thereafter, subject to his continuous service through each vesting date.

If Mr. Shah is terminated by the Company without cause during his first year of employment with the Company, subject to his execution of a release of claims and compliance with certain other conditions, he will receive severance equal to 6 months of his annual base salary, a pro-rated portion of his target annual bonus and, subject to the approval of the Compensation Committee, fully vested shares of the Company's common stock pursuant to the Plan equal to \$3,500,000 divided by the average closing price, then multiplied by a ratio where the numerator is the number of months he was continuously employed by the Company and the denominator is 12 and rounded up to the nearest whole number of shares.

Mr. Shah will also be eligible for certain change in control severance benefits pursuant to the Company's form of Executive Change in Control Severance Agreement, including salary and benefits continuation and accelerated equity award vesting in certain circumstances.

The Company expects to enter into the Company's standard form of indemnification agreement for directors and executive officers with Mr. Shah, which requires the Company to indemnify its directors and executive officers for certain expenses, including attorneys' fees, judgments, penalties, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of

their services as one of the Company's directors or executive officers or as a director or executive officer of any other company or enterprise to which the person provides services at the Company's request.

The foregoing description of Mr. Shah's employment terms is qualified in its entirety by reference to the full text of his offer letter, a copy of which is filed as Exhibit 10.1 attached hereto, and the terms of which are incorporated by reference herein.

Mr. Shah has no family relationships that require disclosure pursuant to Item 401(d) of Regulation S-K and has not been involved in any transactions that require disclosure pursuant to Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Shah and any other person pursuant to which Mr. Shah was named Chief Operating Officer of the Company.

A copy of the press release announcing Mr. Shah as the Company's Chief Operating Officer is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

#### **ITEM 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#">Offer letter dated August 1, 2019 with Sanjay Shah</a>
99.1	<a href="#">Press release of Beyond Meat, Inc. dated September 19, 2019</a>

## 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.

### BEYOND MEAT, INC.

By: /s/ Mark J. Nelson

**Mark J. Nelson**

Chief Financial Officer and Treasurer

Date: September 19, 2019



# BEYOND MEAT

119 Standard St.  
El Segundo, CA 90245

Exhibit 10.1

August 1, 2019

Sanjay Shah  
PO Box 95  
Medina, WA 98039

Dear Sanjay,

Beyond Meat, Inc., a Delaware corporation (the "Company"), is pleased to offer you employment with the Company on the terms described below.

1. **Position.** You will start in a full-time, exempt position as the Company's Chief Operating Officer, and you will report to Ethan Brown, the Company's Chief Executive Officer. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties with the Company.

2. **TriNet HR Corporation.** The Company's benefits, payroll, and other human resource management services are provided through TriNet HR Corporation, a professional employer organization. As a result of the Company's arrangement with TriNet, TriNet will be considered your employer of record for these purposes and your managers at the Company will be responsible for directing your work, reviewing your performance, setting your schedule, and otherwise directing your work at the Company.

3. **Compensation and Employee Benefits.**

(a) **Base Salary.** Your initial base salary will be \$440,000.00 per year, payable on the Company's regular payroll dates.

(b) **Annual Bonus.** You will be eligible to participate in the Company's Executive Incentive Bonus Plan, with the target amount of your bonus for the 2019 calendar year equal to 50% of your base salary, pro-rated based on the date you commence employment with the Company (the "Commencement Date"). The Compensation Committee of the Company's Board of Directors (the "Compensation Committee") will determine in its sole and absolute discretion whether you have earned a

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bonus for each calendar year, including whether any applicable performance objectives have been met and the amount of the bonus.

(c) Sign-on Cash Bonus. The Company will pay you a one-time sign-on bonus equal to \$450,000.00 (the “Sign-On Bonus”) within 30 days of the Commencement Date, subject to your continued employment with the Company through the payment date. You will earn, and be permitted to retain, the full amount of the Sign-On Bonus if you remain employed by the Company through the 1-year anniversary of the Commencement Date. By signing below, you acknowledge and agree that, if before such 1-year anniversary date, you terminate employment with the Company for any reason, you will be required to immediately re-pay the full amount of the Sign-On Bonus no later than 30 days following the last day of your employment with the Company.

(d) Sign-on Bonus Equity Awards. Subject to the approval of the Compensation Committee, you will be issued fully vested shares of the Company’s common stock (the “Common Stock”) pursuant to the Company’s 2018 Equity Incentive Plan (as such plan may be amended and restated from time to time, the “Plan”) on the first annual anniversary of your Commencement Date and on each quarterly anniversary thereafter through the second annual anniversary of your Commencement Date, or if any such day falls within a blackout period under the Company’s Insider Trading Policy (“Blackout Period”), on the first business day following the expiration of such Blackout Period, with the number of shares to be issued on (i) the first date determined by dividing \$3,500,000.00 by the Average Closing Price (as defined below) and (ii) each of the 4 dates thereafter determined by dividing \$875,000.00 by the Average Closing Price, in each case, rounding up to the nearest whole number of shares (each such grant, a “Sign-On Equity Award”). For purposes of this letter, the Average Closing Price shall be calculated based on the average of the closing prices of the Common Stock as reported on the NASDAQ Global Select Market for the period of 10 consecutive trading days ending on (and including) the last trading day prior to the date of grant.

(e) Severance. Like other Company executives, you will be eligible for severance pursuant to the terms of the enclosed Executive Change in Control Severance Agreement. You will also be eligible for severance pursuant to section 8 below.

(f) Equity. In addition to the Sign-On Equity Awards and the New Hire Equity Awards described in section 3(d) above and section 5 below, you will be eligible for additional equity grants under the Plan. The Compensation Committee will consider such additional equity grants at least annually in connection with its review of executive compensation described in section 3(i) below, provided the first year you will be eligible for any such equity grant will be 2023.

(g) Benefits. As a regular employee of the Company you will be eligible to participate in a number of Company-sponsored benefits, which are described





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in the employee benefit summary enclosed with this letter. In addition to Company holidays, you will be entitled to 20 days of Paid Time-Off (PTO).

(h) Annual Review. The Compensation Committee will review your compensation, along with the compensation provided to the Company's other executives, at least annually.

4. Background Check. Like all Company employees, your employment is subject to a background check. As a condition of your employment with the Company, you are required to sign the Company's enclosed background check consent form.

5. New Hire Equity Awards. Subject to the approval of the Compensation Committee, you will be granted under the Plan: (a) an option ("Option") to purchase shares of the Company's common stock ("Common Stock"), and (b) an award of restricted stock units ("RSUs" and, together, the "New Hire Equity Awards"). The New Hire Equity Awards will be granted effective as of the Commencement Date, or if such day falls within a Blackout Period, on the first business day following the expiration of such Blackout Period.

(a) Option. The number of shares of Common Stock subject to the Option will be determined by dividing \$3,500,000.00 by the Average Closing Price, multiplying the resultant total by 2, and rounding up to the nearest whole number of shares of Common Stock. The exercise price per share applicable to the Option will be no less than the per share fair market value of the Common Stock, as determined pursuant to the Plan, on the grant effective date. Further, the Option will vest and become exercisable over 2-years as follows: 1/24th of the total number of shares subject to the Option will vest and become exercisable on the 25<sup>th</sup> monthly anniversary of your Commencement Date and 1/24th of the total number of shares subject to the Option will vest and become exercisable on each monthly anniversary thereafter, subject to your continuous service through each vesting date.

(b) RSUs. The number of shares of Common Stock subject to the RSUs will be determined by dividing \$3,500,000.00 by the Average Closing Price and rounding up to the nearest whole number of shares. The RSUs will vest and become non- forfeitable over 2-years as follows: 1/16th of the RSUs will vest on the 27-month anniversary of your Commencement Date and 1/16th of the RSUs will vest in quarterly installments thereafter, subject to your continuous service through each vesting date.

(c) New Hire Equity Awards. The New Hire Equity Awards shall otherwise be subject to the terms and conditions set forth in the Plan and the applicable



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award agreement, which you will be required to accept as a condition of the grant of the awards.

6. **Confidential Information and Invention Assignment Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's enclosed standard Confidential Information and Invention Assignment Agreement.

7. **Employment Relationship.**

(a) **Employment at Will.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this offer. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

(b) **Rights Upon Termination.** Except as expressly provided in section 8 below, upon the termination of your employment, you shall only be entitled to the compensation, benefits and reimbursements then due and owing for the period ending as of the end of the effective date of your termination (the "**Termination Date**"). Accordingly, the Company shall make the following payments to you (or your beneficiaries or estate if applicable): (i) all earned but unpaid salary, all accrued but unpaid vacation and all other earned but unpaid compensation or wages, (ii) any unreimbursed business expenses incurred by you on or before the Termination Date and which are reimbursable under the Company's business expense reimbursement policies, which will be paid to you promptly following your submission of any required receipts and other documentation to the Company in accordance with the Company's business expense reimbursement policies, provided such receipts and documents are received by the Company within 45 days after the Termination Date, and (iii) such other compensation or benefits due you under any Company-provided plans, policies, and arrangements or as otherwise required by law.

8. **Severance.**

(a) **Conditions.** Any other provision of this letter notwithstanding, subsection (b) below shall not apply unless and until (i) you have returned all Company property in your possession within 10 days following your termination, (ii) you have



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executed (and not revoked) a full and complete general release of all claims that you may have against the Company or persons affiliated with the Company in the form provided by the Company and such release has become effective no later than the 30th day after your termination or, if later, the deadline date required by applicable law (the “Deadline Date”), and (iii) you have continuously complied with the Confidential Information and Invention Assignment Agreement you execute and all Company policies.

(b) Termination Benefits. If, during your first 12-months of continuous full-time employment with the Company, you experience a “separation from service” (as defined in Treasury Regulation 1.409A-1(h)) (an “Involuntary Separation”) by the Company without Cause (as defined in the Executive Change in Control Severance Agreement you execute with the Company), then you will receive the severance benefits set forth below from the Company.

(i) Base Salary and Bonus Severance Payment. You will receive severance in an amount equal to (i) 6 months of your base salary (at the monthly base salary rate in effect at the time of your Involuntary Separation) plus (ii) a pro-rated portion of your target annual bonus based on the number of days you were continuously employed with the Company during the calendar year in which you incur an Involuntary Termination. Such severance payment shall be paid in a single, lump-sum cash payment within 15 days following the Deadline Date.

(ii) Sign-On Bonus Equity Award Acceleration. Subject to the approval of the Compensation Committee, you will be issued fully vested shares of Common Stock pursuant to the Plan on the date that is 20 business days following the Deadline Date, or if such day falls within a Blackout Period, on the first business day following the expiration of such Blackout Period, with the number of shares to be issued determined by dividing \$3,500,000.00 by the Average Closing Price and then multiplying the resulting total by a ratio where the numerator is the number of months you were continuously employed with the Company during the calendar year in which you incur an Involuntary Termination and the denominator is 12, rounded up to the nearest whole number of shares.

(c) Code Section 409A. For purposes of Section 409A, each payment that is paid, and benefit that is provided, pursuant to this letter is hereby designated as a separate payment. The parties intend that all payments and benefits made or to be made under this letter comply with, or are exempt from, the requirements of Section 409A so

that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be so exempt. Specifically, any severance payments or benefits made in connection with your Involuntary Separation under this letter and paid or provided on or before the 15<sup>th</sup> day of the 3<sup>rd</sup> month following the end of your first tax year in which your Involuntary

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Separation occurs or, if later, the 15<sup>th</sup> day of the 3<sup>rd</sup> month following the end of the Company's first tax year in which your Involuntary Separation occurs, shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) and any other severance payments or benefits provided in connection with your Involuntary Separation under this letter shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii) (to the extent it is exempt pursuant to such section it will in any event be paid no later than the last day of your 2<sup>nd</sup> taxable year following the taxable year in which your Involuntary Separation occurs).

Notwithstanding the foregoing, if any of the payments or benefits provided in connection with your Involuntary Separation do not qualify for any reason to be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(4), Treasury Regulation Section 1.409A-1(b)(9)(iii), or any other applicable exemption and you are, at the time of your Involuntary Separation, a

“specified employee,” as defined in Treasury Regulation Section 1.409A-1(i) (i.e., you are a “key employee” of a publicly traded company), each such payment or benefit will not be provided until the first regularly scheduled payroll date of the 7<sup>th</sup> month after your Involuntary Separation and, on such date (or, if earlier, the date of your death), you will receive all payments and/or benefits that would have been provided during such period in a single lump sum.

9. **Outside Activities.** While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

10. **Taxes, Withholding and Required Deductions.** All forms of compensation referred to in this letter are subject to all applicable taxes, withholding, and any other deductions required by applicable law.

11. **Entire Agreement.** This letter supersedes and replaces any prior understandings or agreements, whether oral, written or implied, between you and the Company regarding the matters described in this letter.

*[Signature Page Follows]*

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If you wish to accept this offer, please sign, date and return this letter to the Company, along with the enclosed Executive Change in Control Severance Agreement and Confidential Information and Invention Assignment Agreement, on or before Tuesday, August 6, 2019. As required, by law, your employment with the Company is also contingent upon your providing legal proof of your identity and authorization to work in the United States. We look forward to having you join us!

Very truly yours,

**BEYOND MEAT, INC.**

By: /s/ Ethan Brown  
Name: Ethan Brown  
Title: Chief Executive Officer

ACCEPTED AND AGREED:

Sanjay Shah

/s/ Sanjay Shah

Signature

8/3/2019

Date

Anticipated Start Date: Sept 18

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## BEYOND MEAT®

### Beyond Meat® Announces Chief Operating Officer

**EL SEGUNDO, Calif., Sept. 19, 2019** (GLOBE NEWSWIRE) -- Beyond Meat, Inc. (NASDAQ: BYND) ("Beyond Meat"), a leader in plant-based meat, announced today that Sanjay Shah has been named its Chief Operating Officer. Effective September 18, 2019, Mr. Shah assumed responsibility for Beyond Meat's global operations and production.

"It is with great enthusiasm that I welcome Sanjay Shah to Beyond Meat as our Chief Operating Officer. Sanjay brings a wealth of experience in scaling and operating very high growth businesses, none more important in our consideration than Amazon, where Sanjay managed a majority percentage of North American fulfillment over the course of his career. Sanjay's focus on making operational excellence a sustained competitive advantage, his experience in and appetite for global expansion, along with shared values and a tireless work ethic, makes him a welcome addition to the Beyond Meat family," said Ethan Brown, President and Chief Executive Officer of Beyond Meat.

Mr. Shah has more than 25 years of experience in operations, manufacturing, engineering and supply chain management. Before joining Beyond Meat, Mr. Shah served as Senior Vice President of Energy Operations at Tesla, where he was responsible for the worldwide Energy business and led the North America Sales/Services/Delivery for Automotive. From January 2011 to May 2018, Mr. Shah held a variety of leadership roles at Amazon, increasing in responsibility over time, including as Vice President of North American Fulfillment Centers, where he was instrumental in launching numerous new fulfillment centers during his tenure, implementing robotics technology, and achieving structural cost improvements through process and tools

automation. Prior to Amazon, Mr. Shah served as Managing Director, Southeast Asia of MFG.com from September 2009 to January 2011, where he successfully launched Southeast Asia operations and led revenue and customer growth. From December 2000 to August 2009, he was an Executive Director at Dell managing sales and fulfillment operations, manufacturing, distribution and global growth of customer service.

Mr. Shah received his B.S. in Mechanical Engineering from the University of Tennessee.

### **About Beyond Meat**

Beyond Meat, Inc. is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. Founded in 2009, Beyond Meat has a mission of building meat directly from plants, an innovation that enables consumers to experience the taste, texture, and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating its plant-based meat products. Beyond Meat's brand commitment, "Eat What You Love," represents a strong belief that by eating its portfolio of plant-based meats, consumers can enjoy more, not less, of their favorite meals, and by doing so, help address concerns related to human health, climate change, resource conservation, and animal welfare. Beyond Meat's portfolio of fresh and frozen plant-based proteins are currently sold at approximately 53,000 retail and foodservice outlets worldwide. Visit [www.BeyondMeat.com](http://www.BeyondMeat.com) and follow @BeyondMeat, #BeyondBurger, and #GoBeyond on Facebook, Instagram, and Twitter.

### **Contact:**

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