

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 11, 2021

Hurco Companies, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of Incorporation)

0-9143

(Commission File Number)

35-1150732

(IRS Employer Identification No.)

One Technology Way
Indianapolis, Indiana

(Address of Principal Executive Offices)

46268

(Zip Code)

(317) 293-5309

(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 (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))

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, no par value	HURC	Nasdaq Global Select 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 November 11, 2021, Hurco Companies, Inc. (the “Company”) entered into an amendment to the Employment Agreement with each of Michael Doar, the Company’s Executive Chairman, and Gregory Volovic, the Company’s Chief Executive Officer. The amendments were entered into to reflect the transition of these executives to those new roles in March 2021 as previously disclosed.

The First Amendment (the “Doar Amendment”) to the Employment Agreement, entered into effective as of March 15, 2012, between the Company and Mr. Doar, includes the following, among other things: (i) references Executive Chairman as the position Mr. Doar currently serves in; (ii) modifies the “Severance Period” as defined in Mr. Doar’s Employment Agreement from twelve (12) months to nine (9) months in connection with a qualifying termination by the Company without cause or by Mr. Doar with good reason; (iii) changes the “Enhanced Severance Period” as defined in Mr. Doar’s Employment Agreement from twenty-four (24) months to eighteen (18) months related to a qualifying termination in connection with a change in control; and (iv) provides that any changes to Mr. Doar’s base salary and duties as a result of his transition to Executive Chairman or subsequent other non-Chief Executive Officer position do not constitute “Good Reason” under Mr. Doar’s Employment Agreement.

The First Amendment (the “Volovic Amendment”) to the Employment Agreement, entered into effective as of March 15, 2012, between the Company and Mr. Volovic, includes the following: (i) references Chief Executive Officer as the position Mr. Volovic currently serves in; (ii) modifies the “Severance Period” as defined in Mr. Volovic’s Employment Agreement from nine (9) months to twelve (12) months in connection with a qualifying termination by the Company without cause or by Mr. Volovic with good reason; and (iii) amends the “Enhanced Severance Period” as defined in Mr. Volovic’s Employment Agreement from eighteen (18) months to twenty-four (24) months related to a qualifying termination in connection with a change in control.

The foregoing summaries of the Doar Amendment and the Volovic Amendment are qualified in their entirety by reference to the full text of the Doar Amendment and the Volovic Amendment, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit Index

10.1	First Amendment to Employment Agreement, dated as of November 11, 2021, by and between Hurco Companies, Inc. and Michael Doar
10.2	First Amendment to Employment Agreement, dated as of November 11, 2021, by and between Hurco Companies, Inc. and Gregory Volovic
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: November 17, 2021

HURCO COMPANIES, INC.

By: /s/ Sonja K. McClelland
Sonja K. McClelland, Executive Vice President,
Treasurer and Chief Financial Officer

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT**

This First Amendment to Employment Agreement (the "Amendment") is made and entered into effective as of November 11, 2021, by and between Hurco Companies, Inc., an Indiana corporation (the "Company"), and Michael Doar ("Executive").

Recitals

A. The Company and Executive are parties to an Employment Agreement entered into effective as of March 15, 2012 (the "Agreement").

B. The Company and Executive now desire to amend the Agreement as set forth in this Amendment to reflect a change in Executive's role with the Company.

Amendment

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Section 3 of the Agreement, **Position and Responsibilities**, is amended to add the following underlined language: "During the Term, Executive agrees to serve as Chief Executive Officer or in such other position as the Company may designate from time to time, including but not limited to the designated position of Executive Chairman which Executive assumed effective March 12, 2021. In any such capacity, the Executive shall have such duties, authorities and responsibilities as are commensurate with such position and/or such additional or different duties and responsibilities as the Company may designate from time to time."

2. Section 5.1 of the Agreement, **Annual Base Salary**, is amended to add the following underlined language: ". . . The Company will review the Base Salary approximately annually during the Term, or at such other times as appropriate based on changes to Executive's duties, authorities and responsibilities, to determine, at the discretion of the Company, whether the Base Salary should be adjusted upward or downward and, if so, the amount of such adjustment and the time at which the adjustment should take effect. . . ."

3. Section 7.4 of the Agreement, **Termination by the Company Without Cause**, is amended to revise the Severance Period from twelve (12) months to nine (9) months, with all remaining provisions of Section 7.4 remaining in effect unchanged.

4. Section 7.5 of the Agreement, **Termination by Executive For Good Reason**, is amended to revise subsections (b) and (c) by adding the following underlined language: ". . . (b) the Company decreases Executive's Base Salary by more than five percent (5%) in any calendar year and such decrease is not part of a general decrease in base salary applicable to all senior executives, nor is any such decrease based on a change of position from Chief Executive Officer to Executive Chairman or subsequent other non-Chief Executive Officer position and

accompanying transition of certain responsibilities to a successor; (c) the Company demotes Executive or assigns Executive to duties that are materially inferior to and inconsistent with Executive's position, duties and responsibilities immediately prior to such assignment, provided, however, that Executive's transition from Chief Executive Officer to Executive Chairman or subsequent other non-Chief Executive Officer position and any related change in duties shall not qualify as a demotion or materially adverse change in duties for purposes of this Section; . . ."

5. Section 7.7 of the Agreement, **Qualifying Termination in Connection with a Change in Control**, is amended to revise the Enhanced Severance Period from twenty-four (24) months to eighteen (18) months, with all remaining provisions of Section 7.7 remaining in effect unchanged.

IN WITNESS WHEREOF, Executive and the Company have executed this First Amendment, intending it to be effective as of the date noted above.

HURCO COMPANIES, INC.

EXECUTIVE

By: /s/ Jonathon D. Wright

/s/ Michael Doar

Name: Jonathon D. Wright

Michael Doar

Title: General Counsel

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT**

This First Amendment to Employment Agreement (the "Amendment") is made and entered into effective as of November 11, 2021, by and between Hurco Companies, Inc., an Indiana corporation (the "Company"), and Gregory Volovic ("Executive").

Recitals

A. The Company and Executive are parties to an Employment Agreement entered into effective as of March 15, 2012 (the "Agreement").

B. The Company and Executive now desire to amend the Agreement as set forth in this Amendment to reflect a change in Executive's role with the Company.

Amendment

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Section 3 of the Agreement, **Position and Responsibilities**, is amended to add the following underlined language: "During the Term, Executive agrees to serve as Chief Executive Officer or in such other position as the Company may designate from time to time, including but not limited to the designated position of Chief Executive Officer which Executive assumed effective March 12, 2021. In any such capacity, the Executive shall have such duties, authorities and responsibilities as are commensurate with such position and/or such additional or different duties and responsibilities as the Company may designate from time to time."

2. Section 7.4 of the Agreement, **Termination by the Company Without Cause**, is amended to revise the Severance Period from nine (9) months to twelve (12) months, with all remaining provisions of Section 7.4 remaining in effect unchanged.

3. Section 7.7 of the Agreement, **Qualifying Termination in Connection with a Change in Control**, is amended to revise the Enhanced Severance Period from eighteen (18) months to twenty-four (24) months, with all remaining provisions of Section 7.7 remaining in effect unchanged.

IN WITNESS WHEREOF, Executive and the Company have executed this First Amendment, intending it to be effective as of the date noted above.

HURCO COMPANIES, INC.

EXECUTIVE

By: /s/ Jonathon D. Wright
Volovic

/s/ Gregory

Name: Jonathon D. Wright

Gregory Volovic

Title: General Counsel
