
**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): August 2, 2023

TTM TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of
Incorporation)

200 East Sandpointe, Suite 400
Santa Ana, California
(Address of principal executive offices)

000-31285
(Commission
File Number)

91-1033443
(I.R.S. Employer
Identification No.)

92707
(Zip Code)

(714) 327-3000
Registrant's telephone number, including area code

N/A
(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, \$0.001 par value	TTMI	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.

Section 5 - Corporate Governance and Management

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

On August 2, 2023, Todd B. Schull notified TTM Technologies, Inc. (the “Company”) of his intention to step down as the Company’s Executive Vice President & Chief Financial Officer, effective September 11, 2023. From September 11, 2023 to his planned retirement on December 31, 2023, Mr. Schull intends to serve as a special advisor to the Company’s Chief Executive Officer, Thomas T. Edman. In that capacity, Mr. Schull intends to assist the Company in the transition to his successor.

In addition, on August 2, 2023, the Company announced that Daniel L. Boehle, age 51, has been appointed to succeed Mr. Schull as Executive Vice President and Chief Financial Officer of the Company, with a projected effective date of September 11, 2023. Mr. Boehle is expected to join the Company on August 21, 2023. From August 21, 2023 to September 11, 2023, Mr. Boehle is expected to serve as Executive Vice President of Finance for the Company.

Mr. Boehle has served as Vice President and Chief Financial Officer for Aerojet Rocketdyne Holdings, Inc. (“Aerojet”), a world-recognized technology-based engineering and manufacturing company that develops and produces specialized power and propulsion systems, as well as armament systems, since August 2020. From August 2017 to July 2020, Mr. Boehle was Vice President, Controller, and Chief Accounting Officer for Aerojet. Before joining Aerojet, Mr. Boehle served in various leadership roles across Corporate Accounting, Financial Reporting, and Financial Planning, and Analysis at Northrop Grumman Corporation. Before joining Northrop Grumman Corporation, he held positions at KPMG LLP and KPMG Australia Ltd.

Pursuant to the terms of Mr. Boehle’s offer letter with the Company, he will receive (i) an annual base salary of \$540,000, (ii) a target cash bonus award at 80% of his salary, (iii) an initial grant of Company restricted stock units with an approximate grant date value of \$427,000 that vests in equal installments on the first, second and third anniversaries of the grant date, and (iv) an initial grant of Company performance share units with an approximate grant date value of \$175,000 that vests upon targets established by the Compensation Committee of the Company’s Board of Directors.

There are no arrangements or understandings between Mr. Boehle and any other persons pursuant to which Mr. Boehle was appointed as an executive officer. Mr. Boehle does not have any family relationships with any director or executive officer of the Company. There are no transactions in which Mr. Boehle has any interest requiring disclosure under Item 404(a) of Regulation S-K.

A copy of the offer letter is filed as Exhibit 10.1 to this Current Report on Form 8-K (“Report”) and incorporated herein by reference thereto. The foregoing summary of the offer letter does not purport to be complete and is qualified in its entirety by reference to the full text of the offer letter.

Section 7 - Regulation FD

Item 7.01 – Regulation FD Disclosure.

On August 2, 2023, the Company issued a press release announcing Mr. Schull’s planned transition to retirement and the appointment of Mr. Boehle as the Company’s new Chief Financial Officer (the “Press Release”). A copy of the Press Release is furnished with this Report as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K, including Exhibit 99.1, contains forward-looking statements that relate to future events. The Company cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect the Company’s current expectations, and the Company does not undertake to update or revise these forward looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other Company statements will not be realized. The statements also involve risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results to differ materially from the forward-looking statements. For a description of additional factors that may cause the Company’s actual events or results to differ from any forward-looking statements, please review the information set forth in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s public reports filed with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

The following exhibits are filed with this report:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Letter Agreement, dated as of July 28, 2023, by and between the Company and Daniel L. Boehle
99.1	Press Release dated August 2, 2023
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.

TTM TECHNOLOGIES, INC.

Date: August 2, 2023

/s/ Daniel J. Weber
By: Daniel J. Weber
Executive Vice President, Chief Legal Officer & Secretary

**TTM Technologies, Inc.**

200 E. Sandpointe Ave, Suite #400
Santa Ana, CA 92707

July 27, 2023

Daniel Boehle
[***]

Dear Dan:

We are pleased to present you an offer of employment at TTM Technologies at our Santa Ana (HQ) location. We believe your skills, experience, and knowledge will be an asset to our company and we look forward to a rewarding employment relationship. Please note, this offer is contingent upon your successful completion of a pre-employment background check, drug screening, proof that your status in the United States complies with ITAR regulations as they apply to TTM, and execution of certain company agreements related to confidentiality and the protection of TTM assets. Additionally, this offer is contingent upon the successful closure of the L3/Aerojet Rocketdyne transaction and approval from the TTM Human Capital & Compensation Committee ("Committee") which we expect soon.

The following summarizes the key terms of this offer:

Position

Start Date: August 21, 2023
Job Title: Chief Financial Officer & Executive Vice President *effective on Sep 11, 2023*
Manager: Tom Edman, President & CEO

Compensation

Salary: \$540,000 USD annually

Annual Incentive Plan: You will be eligible to participate in the TTM Incentive Plan (TIP). Your target bonus will be 80% of your eligible earnings, and will be based on the completion of specific financial and performance objectives which will be shared separately.

Equity: On an annualized basis, the total of both RSU and PRU is \$950k which is subject to Committee approval. For FY2023, since you are joining in Q3, you will receive the pro-rata portion of the PRU and full complement of RSU. Details below.

Restricted Stock Units (RSUs): Subject to the approval of the Committee you will be granted RSUs with a target value of \$427,000. The exact number of RSUs on the date of grant will be determined by dividing the target value by the 6-month trailing average closing stock price at the date of grant, which will occur on your start date. RSUs are subject to the standard vesting schedule of three years.

Performance Share Units (PSU): Subject to the approval of the Committee you will be granted PSUs with a target value of \$175,000. The exact number of PSUs on the date of grant will be determined by dividing the target value by the 6-month trailing average closing stock price at the date of grant, which will occur on your start date.



We (Treasury) will provide you with separate equity agreements for both RSU and PSU upon joining which outline targets and plan specifics.

Benefits

You will be eligible to participate in benefits programs in accordance with the company’s policies upon your start date, except as otherwise indicated.

- Medical, Dental and Vision (benefits begin on the first of the month following your start date and you have 30 days from the date of eligibility to sign up)
- Life insurance
- Short and Long Term Disability
- 401(k) Savings Plan
- Paid Time Off: 20 days (160 hours) annually, which accrues bi-weekly from your start date

For more information, please refer to the summary plan documents and company handbook which will be provided upon starting.

Withholding and Employment Taxes:

All of your compensation (in any form) shall be subject to all required withholding taxes, employment taxes and other deductions required by law.

At-Will Employment and Entire Agreement:

Your employment is at-will and for no specified period, and either you or the Company may terminate this employment relationship at any time and for any reason. This provision can only be changed or revoked in a formal written contract signed by the CEO of TTM, and cannot be changed by any express or implied agreement based on statements or actions by any employee or supervisor. This offer, including any attachments, contains our complete, final, and exclusive agreement relating to the terms and conditions of your employment, and supersedes all prior or contemporaneous oral or written agreements, representations, or discussions. As an executive, you will be subject to the TTM clawback policy and Share Ownership Guidelines. The Company reserves the right to change elements and the structure of its compensation and benefit plans and employment policies to better align with business needs.

We look forward to having you join the TTM team. If this offer meets with your approval, please indicate your acceptance by signing below and returning an executed original to me at your earliest convenience, but no later than August 1, 2023.

Sincerely,

Shawn Powers, [***]
CHRO

Acceptance:

I accept TTM Technologies’ offer of employment under the terms outlined in this letter.

/s/ Daniel Boehle
Daniel Boehle

7/28/2023
Date

Contact:
Sameer Desai,
Vice President, Corporate
Development & Investor Relations
Sameer.desai@ttmtech.com
714-327-3050

TTM Technologies, Inc. Announces the Retirement of its CFO and Appoints a CFO Successor

Santa Ana, CA – August 2, 2023 – TTM Technologies, Inc. (NASDAQ: TTMI or The Company), a leading global manufacturer of technology solutions including mission systems, radio frequency (“RF”) components and RF microwave/microelectronic assemblies, and printed circuit boards (“PCB”), today announced that Todd B. Schull, the Company’s Chief Financial Officer, intends to retire at the end of 2023.

Mr. Schull has also notified the Company of his intention to step down as the Company’s Executive Vice President & Chief Financial Officer, effective September 11, 2023. From September 11, 2023 to December 31, 2023, Mr. Schull intends to serve as a special advisor to the Company’s Chief Executive Officer, Thomas T. Edman.

In addition, the Company announced today that Daniel L. Boehle, age 51, has been appointed to succeed Mr. Schull as Executive Vice President and Chief Financial Officer of the Company, with a projected effective date of September 11, 2023. Mr. Boehle is expected to join the Company on August 21, 2023. From August 21, 2023 to September 11, 2023, Mr. Boehle is expected to serve as Executive Vice President of Finance for the Company.

Mr. Boehle has served as Vice President and Chief Financial Officer for Aerojet Rocketdyne Holdings, Inc. (“Aerojet”), a world-recognized technology-based engineering and manufacturing company that develops and produces specialized power and propulsion systems, as well as armament systems, since August 2020. From August 2017 to July 2020, Mr. Boehle was Vice President, Controller, and Chief Accounting Officer for Aerojet. Before joining Aerojet, Mr. Boehle served in various leadership roles across Corporate Accounting, Financial Reporting, and Financial Planning and Analysis at Northrop Grumman Corporation. Before joining Northrop Grumman Corporation, he held positions at KPMG LLP and KPMG Australia Ltd. Mr. Boehle has a B.S. in Accounting from Loyola Marymount University and a Master of Business Administration with an Emphasis in Finance and Entrepreneurship from the UCLA Anderson School of Management.

“Today we reflect on the past and embrace the future. I would like to thank Todd Schull for his 10 plus years of service to TTM and congratulate him on his sterling career. I speak for all of the TTM family as we wish him immense joy and fulfillment in his retirement. I am grateful for his leadership and friendship and will always cherish the invaluable contributions he made to TTM and his partnership with me. While we honor Todd for his career as he approaches retirement, we welcome Dan with excitement and open arms. I am confident that with Dan’s experience and expertise, he will help us to continue to forge a path of excellence as we execute on our core vision of inspiring innovation as a global preeminent technology solutions company.” said Tom Edman, TTM’s Chief Executive Officer.

About TTM

TTM Technologies, Inc. is a leading global manufacturer of technology solutions including mission systems, RF components/RF microwave/microelectronic assemblies, quick-turn and technologically advanced PCBs. TTM stands for time-to-market, representing how TTM’s time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com.

Contact:
Sameer Desai,
Vice President, Corporate
Development & Investor Relations
Sameer.desai@ttmtech.com
714-327-3050

Forward-Looking Statements

This release contains forward-looking statements that relate to future events or performance. TTM cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect TTM's current expectations, and TTM does not undertake to update or revise these forward looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other TTM statements will not be realized. Further, these statements involve risks and uncertainties, many of which are beyond TTM's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the impact of COVID-19, general market and economic conditions, including interest rates, currency exchange rates and consumer spending, demand for TTM's products, market pressures on prices of TTM's products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, TTM's dependence upon a small number of customers and other factors set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of TTM's public reports filed with the SEC.