

SONIC AUTOMOTIVE INC  
Form 8-K  
February 15, 2019

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 of earliest event reported): February 15, 2019

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SONIC AUTOMOTIVE, INC.  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

1-13395	56-2010790
	(IRS
(Commission	Employer
File Number)	Identification
	No.)

4401 Colwick Road Charlotte, North Carolina	28211
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (704) 566-2400

Not Applicable  
(Former name or former address, if changed since last report.)

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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))

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 February 13, 2019, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Sonic Automotive, Inc. (the “Company”) established the parameters for determining performance-based cash bonuses for the performance period of January 1, 2019 through December 31, 2019 (the “Performance Period”) for the following executive officers of the Company (the “Executive Officers”): Mr. O. Bruton Smith, Executive Chairman; Mr. David Bruton Smith, Chief Executive Officer; Mr. Jeff Dyke, President; and, Mr. Heath R. Byrd, Executive Vice President and Chief Financial Officer. The Compensation Committee established performance requirements consisting of achievement levels related to (1) adjusted earnings per share goals and (2) customer satisfaction performance goals based on the percentage of the Company’s dealerships that meet or exceed specified objectives, as reported by the respective manufacturers for such brands. Following completion of the Performance Period, the Compensation Committee will evaluate the Company’s achievement of the pre-established performance goals and will determine actual bonus amounts to be paid to the Executive Officers by no later than March 15, 2020. Also on February 13, 2019, the Compensation Committee approved base salaries to be effective as of March 1, 2019 for the Executive Officers in the following amounts: Mr. O. Bruton Smith, from \$1,262,821 to \$100,000; Mr. David Bruton Smith, from \$1,113,638 to \$1,113,638 (no change in current base salary level previously approved by the Compensation Committee); Mr. Jeff Dyke, from \$994,358 to \$994,358 (no change in current base salary level previously approved by the Compensation Committee); and Mr. Heath R. Byrd, from \$775,000 to \$775,000 (no change in current base salary level previously approved by the Compensation Committee).

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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.

SONIC  
AUTOMOTIVE, INC.

Date: /s/  
February 15, 2019 By: STEPHEN  
K. COSS  
Stephen K.  
Coss  
Senior Vice  
President  
and General  
Counsel